

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2024-08-19** | Period of Report: **2024-06-30**

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### FILER

#### **Bellevue Life Sciences Acquisition Corp.**

CIK: [1840425](#) | IRS No.: **845052822** | State of Incorporation: **DE** | Fiscal Year End: **1231**

Type: **10-Q** | Act: **34** | File No.: [001-41390](#) | Film No.: **241220837**

SIC: **3841** Surgical & medical instruments & apparatus

#### Mailing Address

10900 NE 4TH STREET,  
SUITE 2300  
BELLEVUE WA 98004

#### Business Address

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BELLEVUE WA 98004  
425-635-7700

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 10-Q**

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

For the quarterly period ended: **June 30, 2024**

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**BELLEVUE LIFE SCIENCES ACQUISITION CORP.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**001-41390**  
(Commission  
File Number)

**84-5052822**  
(I.R.S. Employer  
Identification Number)

**10900 NE 4th Street, Suite 2300**  
**Bellevue, WA**  
(Address of principal executive offices)

**98004**  
(Zip Code)

**(425) 635-7700**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(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 share of common stock, one redeemable warrant and one right	BLACU	The Nasdaq Stock Market LLC
Common stock, par value \$0.0001 per share	BLAC	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share	BLACW	The Nasdaq Stock Market LLC
Right to receive one-tenth (1/10) of one share of common stock	BLACR	The Nasdaq Stock Market LLC

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 Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

As of August 15, 2024, there were 4,041,221 shares of common stock, par value \$0.0001 per share issued and outstanding.

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## PART I – FINANCIAL INFORMATION

## Item 1. Financial Statements

BELLEVUE LIFE SCIENCES ACQUISITION CORP.  
CONDENSED BALANCE SHEETS

	<u>June 30, 2024</u> <i>(unaudited)</i>	<u>December 31, 2023</u>
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$ 119,116	\$ 15,419
Prepaid expenses	47,712	7,208
<b>Total current assets</b>	166,828	22,627
Investments held in Trust Account	20,466,815	36,605,106
<b>Total Assets</b>	<b><u>\$ 20,633,643</u></b>	<b><u>\$ 36,627,733</u></b>
<b>Liabilities and Stockholders' Deficit</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 1,052,379	\$ 1,081,753
Income taxes payable	240,334	524,562
Excise tax payable	530,415	359,957
Notes payable - related party	1,498,000	—
Due to affiliate	97,000	72,000
<b>Total current liabilities</b>	3,418,128	2,038,272
Deferred underwriting commissions	2,070,000	2,070,000
<b>Total liabilities</b>	5,488,128	4,108,272
<b>Commitments and Contingencies</b>		
Common stock subject to possible redemption, 1,886,221 shares issued and outstanding at redemption value of \$10.62 per share and 3,467,954 shares issued and outstanding at redemption value of \$10.50 per share at June 30, 2024 and December 31, 2023, respectively	20,049,090	36,426,253
<b>Stockholders' Deficit</b>		
Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; none issued or outstanding at June 30, 2024 and December 31, 2023	—	—
Common stock, \$0.0001 par value; 100,000,000 shares authorized; 2,155,000 issued and outstanding (excluding 1,886,221 shares subject to possible redemption) at June 30, 2024 and 2,155,000 issued and outstanding (excluding 3,467,954 shares subject to possible redemption) at December 31, 2023	216	216
Additional paid-in capital	—	—
Accumulated deficit	(4,903,791)	(3,907,008)
<b>Total stockholders' deficit</b>	(4,903,575)	(3,906,792)
<b>Total Liabilities and Stockholders' Deficit</b>	<b><u>\$ 20,633,643</u></b>	<b><u>\$ 36,627,733</u></b>

*The accompanying notes are an integral part of the unaudited condensed financial statements.*

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**BELLEVUE LIFE SCIENCES ACQUISITION CORP.**  
**CONDENSED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
<b>EXPENSES</b>				
General and administrative expenses	\$ 475,544	\$ 280,273	\$ 926,325	\$ 558,375
<b>Loss from operations</b>	<u>(475,544)</u>	<u>(280,273)</u>	<u>(926,325)</u>	<u>(558,375)</u>
<b>Other income:</b>				
Interest earned on investments held in the Trust Account	465,505	810,302	946,329	1,228,030
<b>Total other income</b>	<u>465,505</u>	<u>810,302</u>	<u>946,329</u>	<u>1,228,030</u>
(Loss) Income before provision for income taxes	(10,039)	530,029	20,004	669,655
Provision for income taxes	(87,256)	(228,565)	(177,729)	(257,886)
<b>NET (LOSS) INCOME</b>	<u>\$ (97,295)</u>	<u>\$ 301,464</u>	<u>\$ (157,725)</u>	<u>\$ 411,769</u>
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				
Basic	<u>4,945,068</u>	<u>9,055,000</u>	<u>5,284,011</u>	<u>7,133,177</u>
Diluted	<u>4,945,068</u>	<u>9,055,000</u>	<u>5,284,011</u>	<u>7,196,575</u>
<b>BASIC AND DILUTED NET (LOSS) INCOME PER SHARE</b>				
Basic	<u>\$ (0.02)</u>	<u>\$ 0.03</u>	<u>\$ (0.03)</u>	<u>\$ 0.06</u>
Diluted	<u>\$ (0.02)</u>	<u>\$ 0.03</u>	<u>\$ (0.03)</u>	<u>\$ 0.06</u>

*The accompanying notes are an integral part of the unaudited condensed financial statements.*

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**BELLEVUE LIFE SCIENCES ACQUISITION CORP.**  
**CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT**  
**For the Three and Six Months Ended June 30, 2024 and 2023**  
**(UNAUDITED)**

	Common Stock		Additional	Accumulated	Total
	Shares	Amount	Paid-in	Deficit	Stockholders'
			Capital		Deficit
<b>Balance, December 31, 2023</b>	2,155,000	\$ 216	\$ —	\$ (3,907,008)	\$ (3,906,792)
Accretion of common stock subject to possible redemption	—	—	—	(340,351)	(340,351)
Net loss	—	—	—	(60,430)	(60,430)
<b>Balance, March 31, 2024 (unaudited)</b>	2,155,000	\$ 216	\$ —	\$ (4,307,789)	\$ (4,307,573)
Accretion of common stock subject to possible redemption	—	—	—	(328,249)	(328,249)
Excise tax payable attributable to redemption of common stock	—	—	—	(170,458)	(170,458)
Net loss	—	—	—	(97,295)	(97,295)
<b>Balance, June 30, 2024 (unaudited)</b>	2,155,000	\$ 216	\$ —	\$ (4,903,791)	\$ (4,903,575)
	Common Stock		Additional	Accumulated	Total
	Shares	Amount	Paid-in	Deficit	Stockholders'
			Capital		Deficit
<b>Balance, December 31, 2022</b>	1,725,000	\$ 173	\$ 24,827	\$ (62,508)	\$ (37,508)
Sale of 430,000 Private Placement Units	430,000	43	4,299,957	—	4,300,000
Fair value of warrants and rights included in the Units sold in the Initial Public Offering and in the exercise of the over-allotment	—	—	1,236,527	—	1,236,527
Accretion of common stock subject to possible redemption	—	—	(5,561,311)	(1,878,249)	(7,439,560)
Net income	—	—	—	110,305	110,305
<b>Balance, March 31, 2023 (unaudited)</b>	2,155,000	\$ 216	\$ —	\$ (1,830,452)	\$ (1,830,236)
Remeasurement of common stock subject to redemption	—	—	—	(565,737)	(565,737)
Net income	—	—	—	301,464	301,464
<b>Balance, June 30, 2023 (unaudited)</b>	2,155,000	\$ 216	\$ —	\$ (2,094,725)	\$ (2,094,509)

*The accompanying notes are an integral part of the unaudited condensed financial statements.*

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**BELLEVUE LIFE SCIENCES ACQUISITION CORP.**  
**CONDENSED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

	For the Six Months Ended June 30,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) income	\$ (157,725)	\$ 411,769
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Interest earned on investments held in the Trust Account	(946,329)	(1,228,030)
Changes in operating assets and liabilities:		
Prepaid expenses	(40,504)	(57,795)
Accounts payable and accrued expenses	(29,374)	220,123
Income taxes payable	(284,228)	257,886
<b>Net cash used in operating activities</b>	<b>(1,458,160)</b>	<b>(396,047)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash withdrawn from Trust Account for payment to redeeming stockholders	17,045,763	—
Investment of cash in Trust Account	(280,000)	—
Withdrawal of interest from Trust Account to pay taxes	318,857	—
Cash deposited in Trust Account	—	(70,207,500)
<b>Net cash provided by (used in) investing activities</b>	<b>17,084,620</b>	<b>(70,207,500)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Redemption of common stock	(17,045,763)	—
Proceeds from Initial Public Offering, net of underwriters' fees	—	59,670,000
Proceeds from over-allotment option	—	9,157,500
Proceeds from private placement	—	4,300,000
Proceeds from note payable - related party	1,498,000	—
Payment of offering costs	—	(1,447,273)
Repayments to note payable - Sponsor	—	(1,200,000)
Proceeds from affiliate	25,000	—
<b>Net cash (used in) provided by financing activities</b>	<b>(15,522,763)</b>	<b>70,480,227</b>
<b>NET CHANGE IN CASH</b>	<b>103,697</b>	<b>(123,320)</b>
<b>CASH, BEGINNING OF PERIOD</b>	<b>15,419</b>	<b>124,501</b>
<b>CASH, END OF PERIOD</b>	<b>\$ 119,116</b>	<b>\$ 1,181</b>
<b>Supplemental disclosure of noncash investing and financing activities</b>		
Deferred underwriters' discount payable charged to additional paid-in capital	\$ —	\$ 2,070,000

*The accompanying notes are an integral part of the unaudited condensed financial statements.*



**BELLEVUE LIFE SCIENCES ACQUISITION CORP.**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
**(UNAUDITED)**

**NOTE 1—DESCRIPTION OF ORGANIZATION, BUSINESS OPERATIONS AND BASIS OF PRESENTATION**

Bellevue Life Sciences Acquisition Corp. (the “Company”) was incorporated in Delaware on February 25, 2020. The Company was incorporated for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities (the “Business Combination”). The Company is an emerging growth company and, as such, the Company is subject to all of the risks associated with emerging growth companies.

As of June 30, 2024, the Company had not commenced any operations. All activity since inception relates to the Company’s formation and the initial public offering (“Initial Public Offering”) which is described below. The Company will not generate any operating revenues until after the completion of an initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company’s Initial Public Offering (the “Registration Statement”) was declared effective on February 9, 2023. On February 14, 2023, the Company consummated the Initial Public Offering of 6,000,000 units (“Units” and, with respect to the common stock included in the Units being offered, the “Public Shares”), generating gross proceeds of \$60,000,000, which is described in Note 3.

On February 17, 2023, the underwriters exercised their over-allotment option in full. The closing of the issuance and sale of the additional Units occurred (the “Over-Allotment Option Units”) on February 21, 2023. The total aggregate issuance by the Company of 900,000 Over-Allotment Option Units at a price of \$10.00 per unit generated total gross proceeds of \$9,000,000.

Simultaneously with the consummation of the Initial Public Offering and the sale of the Units, the Company consummated the private placement (the “Private Placement”) of 430,000 Units (the “Private Placement Units”), to Bellevue Global Life Sciences Investors LLC (the “Sponsor”) at a price of \$10.00 per Placement Unit, for an aggregate purchase price of \$4,300,000. Each Unit and Private Placement Unit consists of one share of common stock, par value \$0.0001 (the “Common Stock”), a warrant to purchase one share of Common Stock (the “Public Warrants” and “Private Placement Warrants” and collectively, the “Warrants”) and one right which entitles the holder thereof to receive one-tenth (1/10) of a share of common stock (the “Public Rights” and Private Placement Rights” and collectively, the “Rights”), as described in Notes 3 and 4.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of Private Placement Units, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete one or more initial Business Combinations having an aggregate fair market value of at least 80% of the assets held in the Trust Account (as defined below) (excluding the amount of deferred underwriting fees and taxes payable on income earned on the Trust Account) at the time of the agreement to enter into the initial Business Combination. However, the Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Upon closing of the Initial Public Offering, the Private Placement, the sale of the Over-Allotment Option Units and the additional Trust Account funding, a total of \$70,207,500 was placed in a trust account (“Trust Account”) located in the United States with Continental Stock Transfer & Trust Company acting as trustee, and invested only in United States “government securities” within the meaning of Section 2(a)(16) of the Investment

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Company Act 1940, as amended (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 a Business Combination and (ii) the distribution of the Trust Account as described below.

The Company will provide its holders of the outstanding shares of its Common Stock sold in the Initial Public Offering (the “Public Stockholders”) with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Stockholders will be entitled to redeem their Public Shares (as described in Note 1) for a pro rata portion of the amount then in the Trust Account (initially anticipated to be \$10.175 per Public Share plus any pro rata interest then in the Trust Account, net of taxes payable). The per share amount to be distributed to Public Stockholders who redeem their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 5). These Public Shares were recorded at a redemption value and classified as temporary equity upon the closing of the Initial Public Offering in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 480, “Distinguishing Liabilities from Equity” (“ASC 480”). In such case, the Company will proceed with a Business Combination if the Company has net tangible assets of at least \$5,000,001 upon such consummation of a Business Combination and a majority of the shares voted are voted in favor of the Business Combination. If a stockholder vote is not required by law and the Company does not decide to hold a stockholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Certificate of Incorporation (the “Amended and Restated Certificate of Incorporation”), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission (“SEC”) and file tender offer documents with the SEC prior to completing a Business Combination. If, however, stockholder approval of the transaction is required by law, or the Company decides to obtain stockholder approval for business or other legal reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. Additionally, each Public Stockholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction. If the Company seeks stockholder approval in connection with a Business Combination, the Initial Stockholders (as defined below) have agreed to vote its Founder Shares (as defined below in Note 4) and any Public Shares purchased during or after the Initial Public Offering in favor of a Business Combination.

Subsequent to the consummation of the Initial Public Offering, the Company adopted an insider trading policy which requires insiders to (i) refrain from purchasing shares during certain blackout periods and when they are in possession of any material non-public information and (ii) to clear all trades with the Company’s legal counsel or compliance officer prior to execution. In addition, the Company’s Sponsor and any other holders of the Company’s common stock prior to the Initial Public Offering (or their permitted transferees (the “Initial Stockholders”)) have agreed to waive their redemption rights with respect to their Founder Shares, Placement Shares and Public Shares in connection with the completion of a Business Combination.

Notwithstanding the foregoing, if the Company seeks stockholder approval of its Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, the Company’s Amended and Restated Certificate of Incorporation provides that a Public Stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a “group” (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), will be restricted from seeking redemption rights with respect to more than an aggregate of 15% of more of the shares of Common Stock sold in the Initial Public Offering without the prior consent of the Company.

The Company’s Initial Stockholders and Chardan Capital Markets, LLC (“Chardan”), the representative of the underwriters, have agreed not to propose or vote in favor of an amendment to the Company’s Amended and Restated Certificate of Incorporation (A) that would modify the substance or timing of the Company’s obligation to allow redemption in connection with the Business Combination or to redeem 100% of its Public Shares if the Company does not complete a Business Combination within nine months or such other time period as the stockholders may approve from the closing of the Initial Public Offering (the “Combination Period”) or (B) with respect to any other provision relating to stockholders’ rights or pre-initial Business Combination activity, unless the Company provides the Public Stockholders with the opportunity to redeem their Public shares in conjunction with such an amendment.

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Pursuant to the Amended and Restated Certificate of Incorporation, if the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up; (ii) as promptly and as reasonably possible, but not more than ten business days thereafter, redeem 100% of the outstanding Public Shares, at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes (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 Stockholders rights as stockholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

The Sponsor, officers and directors have agreed to waive their rights to liquidating distributions from the Trust Account with respect to the Founder Shares (defined in Note 4) and Placement Shares held by them if the Company fails to complete a Business Combination within the Combination Period. However, if the Initial Stockholders acquire Public Shares in or after the Initial Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such Public Shares if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to the deferred underwriting commission (see Note 5) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) may be less than approximately \$10.175 per share initially held in the Trust Account. In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective partner business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account. This liability will not apply with respect to any claims by a third party who executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable) nor will it apply to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (except for the Company's independent registered public accounting firm), prospective partner businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

### **Extension of Termination Date and Redemptions from the Trust Account**

#### ***November 2023 Special Meeting***

On November 9, 2023, the Company held a special meeting of its stockholders (the "Special Meeting"). At the Special Meeting, the Company's stockholders approved an extension of the date by which the Company must consummate a business combination from November 14, 2023 to February 14, 2024 and approved a proposal to give the Board of Directors (the "Board") the authority in its discretion to amend the Charter to extend the date by which the Company must consummate a business combination from February 14, 2024 to May 14, 2024. In connection with the Special Meeting, 3,432,046 shares of common stock of the Company were tendered for redemption at a redemption price of approximately \$10.49 per share for an aggregate redemption amount of \$35,995,728, leaving \$36,372,335 in the Trust Account immediately after the redemptions and a tax withdrawal by the Company of \$561,957. Additionally, the Company deposited \$180,000 into the Trust Account on November 13, 2023 in connection with the extension of the date by which the Company must consummate a business combination from November 14, 2023 to February 14, 2024.

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In February 2024, the Board authorized and approved a second Certificate of Amendment to the Charter. The second Certificate of Amendment to the Charter was filed with the Delaware Secretary of State, with an effective date of February 9, 2024, and extended the date by which the Company must consummate a business combination to the May 14, 2024. In connection with the extension by which the Company must consummate a business combination to May 14, 2024, the Company deposited an extension payment of \$60,000 into the Trust Account on each of February 9, 2024, March 12, 2024 and April 9, 2024.

### ***May 2024 Special Meeting***

On May 10, 2024, the Company convened a special meeting of its stockholders as scheduled and adjourned without any business being conducted. The meeting was reconvened on May 14, 2024 (the “May Special Meeting”). At the May Special Meeting, the Company’s stockholders approved the proposal to amend the Company’s Charter to extend the date by which the Company must consummate a business combination from May 14, 2024 to November 14, 2024. Following such approval by the Company’s stockholders, the Company has subsequently amended the Charter to extend the date by which the Company must consummate a business combination to November 14, 2024. In connection with the May Special Meeting, 1,581,733 shares of common stock of the Company were tendered for redemption at a redemption price of approximately \$10.78 per share for an aggregate redemption amount of \$17,045,763, leaving \$20,327,120 in the Trust Account immediately after the redemptions and a tax withdrawal by the Company of \$218,857. Additionally, the Company deposited an extension payment of \$50,000 into the Trust Account on each of May 14, 2024, June 13, 2024, July 12, 2024, and August 13, 2024.

### **Franchise and Income Tax Withdrawal**

In November 2023, the Company withdrew \$561,957 of interest income earned in the Trust Account for payment of the Company’s franchise tax and income tax liabilities as permitted by the terms of the Trust Agreement governing the Trust Account. The Company deposited the funds in the Company’s unrestricted general account, and they were used for the payment of general operating expenses. As of April 16, 2024, the funds have been replaced in full by funds loaned to the Company from the Company’s Sponsor and the Company has paid its federal tax obligations on time. On April 17, 2024, the Company withdrew \$100,000 of interest income earned in the Trust Account for payment of the Company’s state franchise tax and income tax liabilities as permitted by the terms of the Trust Agreement governing the Trust Account. As of June 30, 2024, the Company’s obligations for franchise and income tax purposes remain payable.

### **Nasdaq Listing Rules Compliance**

As previously reported by the Company on Form 8-K filed on June 28, 2023, due to the resignation of a director effective on June 21, 2023, the Company notified the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) that the Company was not currently in compliance with Nasdaq Listing Rule 5605(c)(2)(A) (the “Listing Rule”). The Listing Rule requires the Audit Committee of the Board of Directors be composed of at least three members, each of whom must meet independence requirements under the Nasdaq Listing Rules and the Securities Exchange Act of 1934, as amended. The Company regained compliance with the Listing Rule on June 23, 2024. As previously reported by the Company on Form 8-K filed on June 13, 2024, due to the resignation of directors effective on June 7, 2024, the Company notified the Listing Qualifications Department of Nasdaq that the Company was not currently in compliance with Nasdaq’s majority independent board, compensation committee composition and audit committee composition requirements as described in Nasdaq Listing Rules 5605(b)(1), 5605(d)(2)(A) and 5605 (c)(2)(A), respectively (the “Additional Listing Rules”). The Company regained compliance with the Additional Listing Rules on June 23, 2024.

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On February 15, 2024, the Company received a notification from the Listing Qualifications Department of Nasdaq notifying the Company that the Company no longer meets the minimum 300 public holders requirement for The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(3) (the “Minimum Public Holders Requirement”). The notice is only a notification of deficiency, not of imminent delisting, and has no current effect on the listing or trading of the Company’s securities on the Nasdaq Capital Market. The Company submitted a plan to regain compliance with the Minimum Public Holders Rule to Nasdaq on April 1, 2024. On April 17, 2024, the Company received written notice from Nasdaq indicating that the staff of Nasdaq determined, based on its review of the Company’s compliance plan, to grant the Company an extension of time to regain compliance with the Minimum Public Holders Requirement. The terms of the extension are as follows: on or before August 13, 2024, the Company must file with Nasdaq documentation from its transfer agent, or an independent source, demonstrating that its common stock has a minimum of 300 public holders. In the event the Company does not satisfy the terms, the Nasdaq staff will provide written notification that the Company’s securities will be delisted. At that time, the Company may appeal the Nasdaq staff’s determination to a Listing Qualifications Panel.

### **Basis of Presentation**

The accompanying unaudited condensed financial statements are presented in U.S. dollars in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the rules and regulations of the SEC.

Accordingly, the unaudited condensed financial statements do not include all of the information and footnotes required by GAAP. In the opinion of management, the unaudited condensed financial statements reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the balances and results for the periods presented. The interim results for the three and six months ended June 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024 or for any future interim periods.

The accompanying unaudited condensed financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Company’s Annual Report on Form 10-K as of and for the year ended December 31, 2023 as filed with SEC on April 17, 2024.

### **Liquidity and Going Concern**

As of June 30, 2024, the Company had \$119,116 in its operating bank account and a working capital deficit of \$3,251,300. The Company’s liquidity needs prior to the consummation of the Initial Public Offering had been satisfied through proceeds from advances from related party and from the issuance of common stock. Subsequent to the consummation of the Initial Public Offering, the Company’s liquidity was satisfied through the net proceeds from the consummation of the Initial Public Offering, the proceeds from the Private Placement Units held outside of the Trust Account and loans from the Sponsor, officers and directors and their affiliates.

Based on the foregoing and the limited amount of working capital that the Company received into the operating account from the Private Placement and issuances of promissory notes, management believes that the Company will not have sufficient working capital to meet its working capital needs through the earlier of the consummation of an Initial Business Combination or 21 months from the Initial Public Offering (subject to extension by approval of the Company’s stockholders). These conditions raise substantial doubt about the Company’s ability to continue as a going concern. Over this time period, the Company has used and will be using the remaining funds held outside of the Trust Account for paying existing accounts payable, identifying and evaluating prospective initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with or acquire, and structuring, negotiating and consummating the initial Business Combination. Further needs for operating capital beyond the Company’s current operating cash balance may need to be funded through loans from the Company’s Sponsor, officers and directors and their affiliates. The unaudited condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

If the Company is unable to complete a Business Combination by November 14, 2024 (subject to extension by approval of the Company’s stockholders), the Company will cease all operations except for the purpose of liquidating. This date for mandatory liquidation and subsequent dissolution combined with uncertainty as to whether the Company has sufficient liquidity to fund operations through the liquidation date or thereafter should a deferral occur raises substantial doubt about the Company’s ability to continue as a going concern. Management will seek to complete a business combination.

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### **Emerging Growth Company**

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth 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. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised, and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standards at the time the private companies adopt the new or revised standard. This may make the comparison of the Company’s financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

### **NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the Company’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements and the reported amounts of expenses during the reporting periods.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effects of a condition, situation or set of circumstances that existed at the date of the unaudited condensed financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

#### **Cash and Cash Equivalents**

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had \$119,116 and \$15,419 in cash held in its operating account as of June 30, 2024 and December 31, 2023, respectively. The Company had no cash equivalents as of June 30, 2024 and December 31, 2023.

#### **Fair Value of Financial Instruments**

The fair value of the Company’s assets and liabilities, which qualify as financial instruments under the FASB ASC 820, “Fair Value Measurements and Disclosures,” approximates the carrying amounts represented in the unaudited condensed financial statements, primarily due to their short-term nature.



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### **Investments Held in Trust Account**

The Company's portfolio of investments is comprised of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or investments in money market funds that invest in U.S. government securities and generally have a readily determinable fair value, or a combination thereof. When the Company's investments held in the Trust Account are comprised of U.S. government securities, the investments are classified as trading securities. When the Company's investments held in the Trust Account are comprised of money market funds, the investments are recognized at fair value. Trading securities and investments in money market funds are presented on the condensed balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities are included in interest earned on investments held in the Trust Account in the accompanying condensed statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

### **Fair Value Measurements**

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

The fair value of certain of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the condensed balance sheets. The fair values of cash and amounts due to related parties are estimated to approximate the carrying values as of June 30, 2024 and December 31, 2023 due to the short maturities of such instruments.

### **Derivative Financial Instruments**

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "Derivatives and Hedging" ("ASC 815"). For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the grant date and is then re-valued at each reporting date, with changes in the fair value reported in the condensed statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the unaudited condensed financial statements as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the condensed balance sheet date.

### **Concentration of Credit Risk**

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation coverage of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows.

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### **Warrant Instruments**

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the instruments' specific terms and applicable authoritative guidance in ASC 480 and ASC 815. The assessment considers whether the instruments are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the instruments meet all of the requirements for equity classification under ASC 815, including whether the instruments are indexed to the Company's own common shares and whether the instrument holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the instruments are outstanding. The Company determined that upon review of the warrant agreement that the Public Warrants (as defined in Note 1) and the Private Placement Warrants (as defined in Note 1) issued in the Initial Public Offering qualify for equity accounting treatment.

### **Rights**

In connection with the Initial Public Offering and the exercise of the over-allotment of up to 6,900,000 Public Units, each Public Unit is comprised of one share of common stock, \$0.0001 par value, a warrant to purchase one share of Common Stock, and one Public Right to receive one-tenth (1/10) of one share of Common Stock. Simultaneously, with the consummation of the Initial Public Offering, the Company engaged in a private placement and issued placement units that are identical to the Public Unit, which included the issuance and delivery of aggregate of 430,000 Placement Rights underlying Placement Units (the "Placement Rights", and together with the Public Rights and such other rights as the Company issues from time to time hereunder, the "Rights").

The Company accounts for the rights issued in connection with the Initial Public Offering in accordance with the guidance contained in ASC 815-40. Such guidance provides that the rights described above are not precluded from equity classification. Equity-classified contracts are initially measured at fair value (or allocated value). Subsequent changes in fair value are not recognized as long as the contracts continue to be classified in equity.

### **Equity Participation Shares**

At the closing of the Initial Public Offering, the Company agreed to issue to Chardan 34,500 representative shares ("Equity Participation Shares"), which include an additional 4,500 shares due to the exercise of the over-allotment option in full, which will be issued upon the completion of the Initial Business Combination.

The Company complies with the requirements of ASC 340-10-S99-1 and SEC Staff Accounting Bulletin ("SAB") Topic 5A, "Expenses of Offering." Offering costs consist principally of professional and registration fees incurred through the date of these unaudited condensed financial statements that are related to the Initial Public Offering. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction in equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately.

### **Net (Loss) Income per Common Share**

The Company complies with the accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Net (loss) income per common share is computed by dividing net (loss) income by the weighted average number of shares of common stock outstanding during the period, excluding common stock subject to forfeiture. The Company has not considered the effect of the warrants sold in the Initial Public Offering and the Private Placement to purchase an aggregate of 7,330,000 shares of its common stock in the calculation of diluted net (loss) income per share, since their exercise is contingent upon future events. As a result, diluted net (loss) income per share of common stock is the same as basic net (loss) income per share of common stock. The redemption feature for the common shares equals fair value, and therefore does not create a different class of shares or require an adjustment to the earnings per share calculation. The redemption at fair value does not represent an economic benefit to the holders that is different from what is received by other stockholders, because the shares could be sold on the open market. Accretion associated with the redeemable shares of common stock is excluded from earnings per share as the redemption value approximates the fair value.



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### **Common Stock Subject to Possible Redemption**

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in ASC 480. Common stock subject to mandatory redemption (if any) is classified as a liability instrument and measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are within the control of the holder or subject to possible redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity (deficit). The Company's common stock sold in the Initial Public Offering and over-allotment features certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, as of June 30, 2024 and December 31, 2023, 1,886,221 and 3,467,954 , respectively, shares of common stock subject to possible redemption are presented at redemption value as temporary equity, outside of the stockholders' deficit section of the Company's condensed balance sheets.

### **Income Taxes**

The Company follows the asset and liability method of accounting for income taxes under FASB ASC 740, "Income Taxes" ("ASC 740"). Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to difference between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. Deferred tax assets were deemed to be de minimis as of June 30, 2024 and December 31, 2023.

The Company is subject to franchise tax filing requirements in the State of Delaware.

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ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statements recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of June 30, 2024 and December 31, 2023. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment interest and penalties for the three and six months ended June 30, 2024. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company has been subject to income tax examinations by major taxing authorities since inception. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

### **Recent Accounting Pronouncements**

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

### **NOTE 3—INITIAL PUBLIC OFFERING**

Pursuant to the Initial Public Offering, the Company sold 6,000,000 Units at a price of \$10.00 per Unit. On February 17, 2023, the underwriters exercised their over-allotment option to purchase an additional 900,000 Units. Each Unit consists of one share of common stock, one redeemable warrant entitling the holder thereof to purchase one share of Common Stock at a price of \$11.50 per share, subject to adjustment, and one right which entitles the holder thereof to receive one-tenth (1/10) of a share of common stock (see Note 6). Each warrant will become exercisable 30 days after the consummation of an initial business combination, and will expire five years after the completion of an initial business combination, or earlier upon redemption or liquidation. Each right entitles the holder thereof to receive one-tenth (1/10) of a share of common stock upon the consummation of an initial business combination, as described in more detail below. Each ten rights entitle the holder thereof to receive one share of common stock at the closing of a business combination.

### **NOTE 4—RELATED PARTY TRANSACTIONS**

#### **Founder Shares**

On July 30, 2020, the Sponsor purchased 1,437,500 shares of the Company's Common Stock (the "Founder Shares") for an aggregate purchase price of \$25,000, or approximately \$0.017 per share. On April 25, 2022, the Company executed a 1.2-for-one stock split, resulting in an aggregate of 1,725,000 Founder Shares held by the Company's sponsor, of which up to 225,000 Founder Shares were subject to forfeiture to the extent that the underwriters' over-allotment option was not exercised in full or in part.

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The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of its Founder Shares until the earlier to occur of: (A) three years after the completion of the initial Business Combination or (B) subsequent to the initial Business Combination, (x) if the last sale price of the Common Stock equals or exceeds \$12.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-day trading period commencing at least 150 days after the initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the stockholders having the right to exchange their shares of Common Stock for cash, securities or other property.

### **Private Placement Units**

The Sponsor has purchased an aggregate of 430,000 Private Placement Units at a price of \$10.00 per Private Placement Unit in a private placement that occurred simultaneously with the consummation of the Initial Public Offering. Each Private Placement Unit consists of one share of Common Stock, one redeemable warrant entitling the holder to purchase one share of Common Stock, and one right which entitles the holder thereof to receive one-tenth (1/10) of a share of common stock. The Private Placement Warrants are exercisable only to purchase whole shares of Common Stock at an exercise price of \$11.50 per share, subject to adjustment (see Note 6). Proceeds from the sale of the Private Placement Units were added to the net proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete the initial Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Units held in the Trust Account will be included in the liquidating distribution to the holders of the Public Shares.

The Sponsor and the Company's officers and directors will agree, subject to limited exceptions, not to transfer, assign or sell any of their Private Placement Units, including the component securities therein until 30 days after the completion of the Business Combination.

### **Promissory Notes**

The Sponsor has advanced funds to the Company for the payment of expenses incurred in connection with the Initial Public Offering, which amount is evidenced by non-interest-bearing promissory notes in the aggregate principal amount of \$1,200,000. The promissory notes were due at the earlier of November 29, 2023 or upon the closing of the Initial Public Offering. These notes were discharged and cancelled in connection with the private placement that closed simultaneously with the Initial Public Offering.

On June 23, 2023, the Sponsor loaned to the Company \$200,000 to fund working capital requirements and in exchange therefor the Company issued to the Sponsor an unsecured promissory note in the principal amount of \$200,000. This note is non-interest-bearing and is payable in full on the earlier of: (i) December 31, 2024 or (ii) the date on which the Company consummates an initial Business Combination. In the event that the Company does not consummate an initial Business Combination, the note will be repaid only from amounts remaining outside of the Company's Trust Account, if any. At the Sponsor's discretion, the principal balance of the note may be converted at any time prior to the consummation of the Business Combination into units identical to the private placement units at a price of \$10.00 per Unit. As of June 30, 2024 and December 31, 2023, the outstanding balance of this note was \$0.

On November 13, 2023, Bellevue Capital Management LLC ("BCM") loaned to the Company \$180,000 and in exchange therefor the Company issued to BCM an unsecured promissory note in the principal amount of \$180,000. The proceeds of this loan were used to fund the payment to extend the date by which the Company must consummate an initial Business Combination to February 14, 2024. The note is non-interest bearing and is payable in full on the earlier of: (i) December 31, 2024 or (ii) the date on which the Company consummates an initial Business Combination. In the event that the Company does not consummate the Business Combination, this note will be repaid only from amounts remaining outside of the Company's Trust Account, if any. As of June 30, 2024 and December 31, 2023, the outstanding balance of this note was \$0.

On February 9, 2024, the Company issued an unsecured promissory note (the "JCW Promissory Note") in the principal amount of \$75,000 to Jun Chul Whang, a member of the Company's Board. The JCW Promissory Note is not interest bearing and is payable in full on the earlier of: (i) August 9, 2024 or (ii) the date on which the Company consummates an initial business combination (the "JCW Maturity Date"). In the event that the Company does not consummate a business combination on or prior to the time provided in the Company's Amended and Restated Certificate of Incorporation (as subject to extension), Mr. Whang agrees to forgive the principal balance of

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the JCW Promissory Note, except to the extent of any funds remaining outside of the Company's trust account, if any. The following shall constitute an event of default: (i) a failure to pay the principal within five business days of the JCW Maturity Date and (ii) the commencement of a voluntary or involuntary bankruptcy action. As of June 30, 2024, the outstanding balance of this note was \$75,000.

On March 8, 2024, the Company issued an unsecured promissory note (the "JP Promissory Note") in the principal amount of \$60,000 to Josh Pan, a member of Bellevue Capital Management LLC. The JP Promissory Note is not interest bearing and is payable in full on the earlier of: (i) August 8, 2024 or (ii) the date on which the Company consummates an initial business combination (the "JP Maturity Date"). In the event that the Company does not consummate a business combination on or prior to the time provided in the Company's Amended and Restated Certificate of Incorporation (as subject to extension), Mr. Pan agrees to forgive the principal balance of the Promissory Note, except to the extent of any funds remaining outside of the Company's Trust Account, if any. The following shall constitute an event of default: (i) a failure to pay the principal within five business days of the JP Maturity Date and (ii) the commencement of a voluntary or involuntary bankruptcy action. As of June 30, 2024, the outstanding balance of this note was \$60,000.

On April 8, 2024, the Company issued an unsecured promissory note (the "April Sponsor Note") in the principal amount of \$1,200,000 to the Sponsor. The April Sponsor Note is not interest bearing and is payable in full on the earlier of (i) December 31, 2024 or (ii) the date on which the Company consummates an initial Business Combination (the "April Sponsor Note Maturity Date"). In the event that the Company does not consummate a Business Combination on or prior to the time provided in the Company's Amended and Restated Certificate of Incorporation (as subject to extension), the Sponsor agrees to forgive the principal balance of the April Sponsor Note, except to the extent of any funds remaining outside of the Company's Trust Account, if any. The following shall constitute an event of default: (i) a failure to pay the principal within five business days of the April Sponsor Note Maturity Date and (ii) the commencement of a voluntary or involuntary bankruptcy action. As of June 30, 2024, the outstanding balance of this note was \$1,200,000.

On April 17, 2024, the Company issued an unsecured promissory note (the "Second April Sponsor Note") in the principal amount of \$50,000 to the Sponsor. The Second April Sponsor Note is not interest bearing and is payable in full on the earlier of: (i) December 31, 2024 or (ii) the date on which the Company consummates an initial Business Combination (the "Second April Sponsor Note Maturity Date"). In the event that the Company does not consummate a Business Combination on or prior to the time provided in the Company's Amended and Restated Certificate of Incorporation (as subject to extension), the Sponsor agrees to forgive the principal balance of the Second April Sponsor Note, except to the extent of any funds remaining outside of the Company's Trust Account, if any. The following shall constitute an event of default: (i) a failure to pay the principal within five business days of the Second April Sponsor Note Maturity Date and (ii) the commencement of a voluntary or involuntary bankruptcy action. As of June 30, 2024, the outstanding balance of this note was \$23,000.

On May 14, 2024, the Company issued an unsecured promissory note (the "May Sponsor Note") in the principal amount of \$140,000 to the Sponsor. The May Sponsor Note is not interest bearing and is payable in full on the earlier of: (i) December 31, 2024 or (ii) the date on which the Company consummates an initial Business Combination (the "May Sponsor Note Maturity Date"). In the event that the Company does not consummate a Business Combination on or prior to the time provided in the Company's Amended and Restated Certificate of Incorporation (as subject to extension), the Sponsor agrees to forgive the principal balance of the May Sponsor Note, except to the extent of any funds remaining outside of the Company's Trust Account, if any. The following shall constitute an event of default: (i) a failure to pay the principal within five business days of the May Sponsor Note Maturity Date and (ii) the commencement of a voluntary or involuntary bankruptcy action. As of June 30, 2024, the outstanding balance of this note was \$140,000.

## **Working Capital Loans**

In addition to the loans described above, in order to finance transaction costs in connection with a 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 ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the Trust Account

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released to the Company. In the event that a Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to \$1,000,000 of such Working Capital Loans may be convertible into Units at a price of \$10.00 per Unit. The Units would be identical to the Private Placement Units. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. Loans made by Chardan or any of its related persons, if any, will not be convertible into any of the Company's securities, and Chardan and its related persons will have no recourse with respect to their ability to convert their loans into any of the Company's securities. As of June 30, 2024 and December 31, 2023, no Working Capital Loans were outstanding.

### **Administrative Support Agreement**

Beginning on March 1, 2023, the Company agreed to pay BCM, an affiliate of members of the Sponsor, a total of \$7,500 per month for office space, utilities, secretarial and administrative support. Upon completion of the Business Combination or the Company's liquidation, the Company will cease paying these monthly fees. During the three months ended June 30, 2024 and 2023, the Company incurred \$22,500 and \$22,500, respectively, of administrative support fees which are included in general and administrative expenses in the accompanying statements of operations. During the six months ended June 30, 2024 and 2023, the Company incurred \$45,000 and \$30,000, respectively, of administrative support fees which are included in general and administrative expenses in the accompanying condensed statements of operations. As of June 30, 2024 and December 31, 2023, the outstanding balance was \$40,000 and \$15,000, respectively, recorded as due to affiliate.

### **Due to Affiliate**

On August 17, 2021, the Sponsor agreed to advance the Company up to \$10,000. On February 17, 2022, the Company repaid \$10,000 to the Sponsor. On April 28, 2022, the Sponsor agreed to advance the Company up to an additional \$10,000. On April 29, 2022, the Sponsor agreed to advance an additional \$7,000. These advances are due on demand and are non-interest-bearing. During the year ended December 31, 2023, the Sponsor advanced \$180,000 of funds to the Company and Company repaid \$140,000.

The outstanding balance was \$57,000 as of June 30, 2024 and December 31, 2023, recorded as due to affiliate.

## **NOTE 5—COMMITMENTS AND CONTINGENCIES**

### **Registration Rights**

The holders of Founder Shares, Private Placement Units (including component securities contained therein), and Units (including component securities contained therein) that may be issued upon conversion of Working Capital Loans will be entitled to registration rights pursuant to a registration rights agreement signed prior to the effective date of the Initial Public Offering, requiring the Company to register such securities for resale. The holders of the majority of these securities are entitled to make up to two demands, excluding short form demands, that the Company register such securities. In addition, these holders have certain "piggyback" registration rights with respect to registration statements filed subsequent to the completion of the Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. The Company will bear the expenses incurred in connection with the filing of any such registration statements. Chardan may not exercise its demand and "piggyback" registration rights after five and seven years, respectively, after the effective date of the registration statement of which this prospectus forms a part and may not exercise its demand rights on more than one occasion.

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### **Underwriting Agreement**

The Company granted the underwriters a 45-day option from the final prospectus relating to the Initial Public Offering to purchase up to 900,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price less the underwriting discounts and commissions.

The underwriters were entitled to an underwriting discount of \$0.20 per Unit, or \$1,200,000 in the aggregate, equal to 2% of the gross proceeds of the Initial Public Offering (or \$1,380,000 in the aggregate if the underwriters' over-allotment option is exercised in full), payable upon the closing of the Initial Public Offering; provided that for each Unit purchased by investors that are sourced by the Sponsor, such underwriting discount was reduced to \$0.125 per Unit payable in cash. In addition, \$0.30 per Unit, or approximately \$1,800,000 in the aggregate (or \$2,070,000 in the aggregate if the underwriters' over-allotment option is exercised in full) will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amount held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement. In addition, the underwriters are entitled to receive 30,000 shares of Common Stock (or 34,500 shares if the underwriters' over-allotment option is exercised in full) from the Sponsor, which will be placed in escrow until the consummation of an initial Business Combination. Such shares paid to the underwriters are referred to as the "Equity Participation Shares." If a Business Combination is not consummated, the Equity Participation Shares will be returned to the Sponsor. The Equity Participation Shares have been deemed compensation by Financial Industry Regulatory Authority ("FINRA") and are therefore subject to a lock-up for a period of 180 days immediately following the effective date of the registration statement related to the Initial Public Offering pursuant to FINRA Rule 5110(e)(1). Pursuant to FINRA Rule 5110(e)(1), these securities will not be the subject of any hedging, short sale, derivative, put or call transaction that would result in the economic disposition of the securities by any person for a period of 180 days immediately following the effective date of the registration statements related to the Initial Public Offering, nor may they be sold, transferred, assigned, pledged or hypothecated for a period of 180 days immediately following the effective date of the registration statements related to the Initial Public Offering except to any underwriter and selected dealer participating in the Initial Public Offering and their bona fide officers or partners. Chardan may not exercise its demand and "piggyback" registration rights after five and seven years, respectively, after the effective date of the registration statement and may not exercise its demand rights on more than one occasion.

### **Excise Tax Liability**

The Inflation Reduction Act ("IR Act") of 2022 imposes a 1% Excise Tax Liability on the repurchase of corporate stock by a publicly traded U.S. corporation following December 31, 2022. For purposes of the Excise Tax Liability, a repurchase will generally include redemptions, corporate buybacks and other transactions in which the corporation acquires its stock from a stockholder in exchange for cash or property, subject to exceptions for de minimis transactions and certain reorganizations.

As a result, subject to certain rules, the Excise Tax Liability will apply to any redemption by a U.S.-domiciled special purpose acquisition company ("SPAC") taking place after December 31, 2022, including redemptions (i) by stockholders in connection with the SPAC's initial Business Combination or a proxy vote to extend the lifespan of the SPAC, (ii) by SPACs if the SPAC does not complete a de-SPAC transaction within the required time set forth in its constituent documents, or (iii) in connection with the wind-up and liquidation of the SPAC. The financial responsibility for such Excise Tax resides with the Company and the Sponsor. This amount of 1% has been included in these unaudited condensed financial statements.

At this time, it has been determined that the IR Act tax provisions have an impact to the Company's fiscal 2023 income tax provision as there were redemptions by the public stockholders in November 2023 and May 2024; as a result, the Company recorded \$530,415 and \$359,957 excise tax liability as of June 30, 2024 and December 31, 2024, respectively. The Company will continue to monitor for updates to the Company's business along with guidance issued with respect to the IR Act to determine whether any adjustments are needed to the Company's tax provision in future periods.

### **Risks and Uncertainties**

United States and global markets are experiencing volatility and disruption following the geopolitical instability resulting from the ongoing Russia-Ukraine conflict and the recent escalation of the Israel-Hamas conflict. In response to the ongoing Russia-Ukraine conflict, the North Atlantic Treaty Organization ("NATO") deployed

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additional military forces to eastern Europe, and the United States, the United Kingdom, the European Union and other countries have announced various sanctions and restrictive actions against Russia, Belarus and related individuals and entities, including the removal of certain financial institutions from the Society for Worldwide Interbank Financial Telecommunication payment system. Certain countries, including the United States, have also provided and may continue to provide military aid or other assistance to Ukraine and to Israel, increasing geopolitical tensions among a number of nations. The invasion of Ukraine by Russia and the escalation of the Israel-Hamas conflict and the resulting measures that have been taken, and could be taken in the future, by NATO, the United States, the United Kingdom, the European Union, Israel and its neighboring states and other countries have created global security concerns that could have a lasting impact on regional and global economies. Although the length and impact of the ongoing conflicts are highly unpredictable, they could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions and increased cyberattacks against U.S. companies. Additionally, any resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets.

Any of the above mentioned factors, or any other negative impact on the global economy, capital markets or other geopolitical conditions resulting from the Russian invasion of Ukraine, the escalation of the Israel-Hamas conflict and subsequent sanctions or related actions, could adversely affect the Company's search for an initial business combination and any target business with which the Company may ultimately consummate an initial business combination.

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

### NOTE 6—COMMON STOCK SUBJECT TO POSSIBLE REDEMPTION

The Company's common stock features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' deficit section of the Company's condensed balance sheets.

The following is a reconciliation of the Company's common stock subject to possible redemption as of June 30, 2024:

	<b>Common Stock Subject to Possible Redemption</b>
Gross proceeds from Initial Public Offering	\$ 69,000,000
Less: Proceeds allocated to public warrants and rights	(1,236,527)
Offering costs allocated to common stock subject to possible redemption	(4,791,126)
Less: Redemption of common stock in connection with Trust extension	(35,995,728)
Plus: Accretion on common stock subject to possible redemption	9,449,634
Balance, December 31, 2023	\$ 36,426,253
Less: Redemption of common stock in connection with Trust extension	(17,045,763)
Plus: Accretion on common stock subject to possible redemption	668,600
Balance, June 30, 2024	<u>\$ 20,049,090</u>

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**NOTE 7—STOCKHOLDERS' DEFICIT**

**Preferred Stock**

The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of \$0.0001 per share. As of June 30, 2024 and December 31, 2023, there were no shares of preferred stock issued or outstanding.

**Common Stock**

Pursuant to the Amended and Restated Certificate of Incorporation, the Company is authorized to issue 100,000,000 shares of Common Stock, \$0.0001 par value.

As of June 30, 2024, there were 2,155,000 shares of Common Stock outstanding, excluding 1,886,221 shares of common stock subject to possible redemption that are reflected in temporary equity in the condensed balance sheets. As of December 31, 2023, there were 2,155,000 shares of Common Stock outstanding, excluding 3,467,954 shares of common stock subject to possible redemption that are reflected in temporary equity in the condensed balance sheets.

Common stockholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders.

**Warrants**

As of June 30, 2024 and December 31, 2023, there were 7,330,000 Warrants outstanding. The Warrants that are a part of the Units (the "Warrants") may be exercised at a price of \$11.50 per share, subject to adjustment as described in this prospectus. The Public Warrants will become exercisable on 30 days after the completion of a Business Combination.

The Warrants have an exercise price of \$11.50 per share and will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

Redemption of warrants when the price per Common Stock equals or exceeds \$16.50.

Once the Warrants become exercisable, the Company may call the Warrants for redemption:

- in whole and not in part;
- at a price of \$0.01 per Warrant;
- upon not less than 30 days' prior written notice of redemption given after the Warrants become exercisable;
- if, and only if, the reported last sale price of the Common Stock equals or exceeds \$16.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing once the Warrants become exercisable and ending three business days before the date on which the Company sends the notice of redemption to the Warrant holders, and
- if, and only if, there is a current registration statement in effect with respect to the shares of Common Stock underlying such Warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the shares of Common Stock issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until after the completion of a Business Combination, subject to certain limited exceptions.



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The exercise price and number of shares of Common Stock issuable on exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of shares of Common Stock at a price below their respective exercise prices. Additionally, in no event will the Company be required to net cash settle the warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

In addition, if (x) the Company issues additional shares of Common Stock or equity-linked securities for capital raising purposes in connection with the closing of its initial business combination at an issue price or effective issue price of less than \$9.50 per share of Common Stock (with such issue price or effective issue price to be determined in good faith by the Company's Board), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial business combination (net of redemptions), and (z) the Market Value is below \$9.50 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the Market Value, and the \$16.50 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 165% of the Market Value.

### **Equity Participation Shares**

The Company agreed to issue to the underwriter at the closing of the Initial Public Offering up to 34,500 Equity Participation Shares, including over-allotment, which will be issued upon the completion of the Initial Business Combination. If the over-allotment option is not exercised in full, the Equity Participation Shares will be reduced pro rata.

The Company complies with the requirements of ASC 340-10-S99-1 and SEC SAB Topic 5A. Offering costs consist principally of professional and registration fees incurred through the date of the unaudited condensed financial statements that are related to the Initial Public Offering. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction in equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately.

### **Rights**

Except in cases where the Company is not the surviving company in a business combination, each holder of a right will automatically receive one-tenth (1/10) of a share of common stock upon consummation of its initial business combination, even if the holder of a public right converted all shares of common stock held by him, her or it in connection with the initial business combination or an amendment to the Company's certificate of incorporation with respect to its pre-business combination activities. In the event the Company will not be the surviving company upon completion of its initial business combination, each holder of a right will be required to affirmatively convert his, her or its rights in order to receive the one-tenth (1/10) of a share underlying each right upon consummation of the business combination. No additional consideration will be required to be paid by a holder of rights in order to receive his, her or its additional shares of common stock upon consummation of an initial business combination. The shares issuable upon exchange of the rights will be freely tradable (except to the extent held by affiliates of the Company). If the Company enters into a definitive agreement for a business combination in which the Company will not be the surviving entity, the definitive agreement will provide for the holders of rights to receive the same per share consideration the holders of the common stock will receive in the transaction on an as-converted into common stock basis.

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[Table of Contents](#)**NOTE 8—FAIR VALUE MEASUREMENTS**

The following table presents information about the Company's assets that are measured at fair value on June 30, 2024, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	June 30, 2024	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Investments held in Trust Account	<u>\$20,466,815</u>	<u>\$20,466,815</u>	<u>\$ —</u>	<u>\$ —</u>

The following table presents information about the Company's assets that are measured at fair value on December 31, 2023, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	December 31, 2023	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Investments held in Trust Account	<u>\$36,605,106</u>	<u>\$36,605,106</u>	<u>\$ —</u>	<u>\$ —</u>

There were no transfers between Levels 1, 2 and 3 during the six months ended June 30, 2024 and the year ended December 31, 2023.

**NOTE 9—SUBSEQUENT EVENTS**

The Company evaluated subsequent events to determine if events or transactions occurred after the condensed balance sheet date up to the date the unaudited condensed financial statements were issued. The Company did not identify any subsequent events that would have required adjustment or disclosure in the unaudited condensed financial statements, other than the following:

- On July 11, 2024, the Company issued an unsecured promissory note (the "July Sponsor Note") in the principal amount of \$300,000 to the Sponsor. The July Sponsor Note is not interest bearing and is payable in full on the earlier of: (i) December 31, 2024 or (ii) the date on which the Company consummates an initial business combination (the "July Sponsor Note Maturity Date"). In the event that the Company does not consummate a business combination on or prior to the time provided in the Company's Amended and Restated Certificate of Incorporation (as subject to extension), the Sponsor agrees to forgive the principal balance of the July Sponsor Note, except to the extent of any funds remaining outside of the Company's trust account, if any. The following shall constitute an event of default: (i) a failure to pay the principal within five business days of the July Sponsor Note Maturity Date and (ii) the commencement of a voluntary or involuntary bankruptcy action.
- On July 12, 2024, \$50,000 was deposited into the Trust Account in connection with the extension of the date by which the Company must consummate a business combination from July 15, 2024 to August 14, 2024.
- On August 13, 2024, \$50,000 was deposited into the Trust Account in connection with the extension of the date by which the Company must consummate a business combination from August 14, 2024 to September 16, 2024.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

References in this report (the "Quarterly Report") to "we," "us" or the "Company" refer to by Bellevue Life Sciences Acquisition Corp. References to our "management" or our "management team" refer to our officers and directors, and references to the "Sponsor" refer to Bellevue Global Life Sciences Investors LLC, a Delaware limited liability company. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

**Special Note Regarding Forward-Looking Statements**

This Quarterly Report on Form 10-Q 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 Exchange Act of 1934, as amended (the "Exchange Act"). We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other filings made with the U.S. Securities and Exchange Commission ("SEC").

**Overview**

We are a blank check company incorporated as a Delaware corporation and formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities. We intend to effectuate our initial business combination using cash from the proceeds of our initial public offering ("IPO") and the private placement units, the proceeds of the sale of our capital stock in connection with our initial business combination, shares issued to the owners of the target, debt issued to banks or other lenders or the owners of the target, or a combination of the foregoing.

The issuance of additional shares in connection with an initial business combination:

- may significantly dilute the equity interests of our existing investors;
- may subordinate the rights of holders of our common stock if preferred stock is issued with rights senior to those afforded our common stock;
- could cause a change in control if a substantial number of shares of our common stock is issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors;
- may have the effect of delaying or preventing a change of control of us by diluting the stock ownership or voting rights of a person seeking to obtain control of us; and
- may adversely affect prevailing market prices for our common stock, warrants and/or rights.

Similarly, if we issue debt securities or otherwise incur significant indebtedness, it could result in:

- default and foreclosure on our assets if our operating revenues after an initial business combination are insufficient to repay our debt obligations;

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- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to pay dividends on our common stock;
- 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 common stock if declared, our ability to pay expenses, make capital expenditures and acquisitions, and fund 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;
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, and execution of our strategy; and
- other purposes and other disadvantages compared to our competitors who have less debt.

## **Recent Developments**

### ***Extension of Termination Date***

#### November Special Meeting

On November 9, 2023, the Company held a special meeting of its stockholders (the “Special Meeting”). At the Special Meeting, the Company’s stockholders approved the proposal (the “First Extension Amendment Proposal”) to amend the Company’s Charter to extend the date by which the Company must consummate a business combination from November 14, 2023 to February 14, 2024 (the “First Extended Date”) and approved a proposal to give the Board of Directors (the “Board”) the authority in its discretion to amend the Charter to extend the date by which the Company must consummate a business combination from the First Extended Date to May 14, 2024 (the “Second Extended Date”). Additionally, the stockholders approved the First Amendment to the Trust Agreement (the “First Trust Agreement Amendment”) that extends the date by which the Company must liquidate the Trust Account established in connection with the Company’s IPO, from November 14, 2023 to the First Extended Date by depositing into the Trust Account \$180,000 if the Company has not completed its initial business combination, and, upon the Board exercising its discretion to further extend the date by which the Company must liquidate the Trust Account if the Company has not completed its initial business combination, to the Second Extended Date, by depositing into the Trust Account by no later than each of February 14, 2024, March 14, 2024, and April 15, 2024, the lesser of (i) \$60,000 or (ii) \$0.026 per share for each public share that was not redeemed in connection with the First Extension Amendment Proposal. Following such approval by the Company’s stockholders, the Company entered into the First Trust Agreement Amendment with Continental Stock Transfer & Trust Company on November 10, 2023 and has subsequently amended the Charter to extend the date by which the Company must consummate a business combination to the First Extended Date. The Company also deposited \$180,000 into the Trust Account on November 13, 2023.

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In connection with the Special Meeting, 3,432,046 shares of common stock of the Company were tendered for redemption at a redemption price of approximately \$10.49 per share for an aggregate redemption amount of \$35,995,728, leaving \$36,372,335 in the Trust Account immediately after the redemptions and a tax withdrawal by the Company of \$561,957. Additionally, in February 2024, the Board authorized and approved a second Certificate of Amendment to the Charter. The second Certificate of Amendment to the Charter was filed with the Delaware Secretary of State, with an effective date of February 9, 2024, and extended the date by which the Company must consummate a business combination to the Second Extended Date. In connection with the extension by which the Company must consummate a business combination to the Second Extended Date, the Company deposited an extension payment of \$60,000 into the Trust Account on each of February 9, 2024, March 12, 2024 and April 9, 2024.

### May Special Meeting

On May 10, 2024, the Company convened a special meeting of its stockholders as scheduled and adjourned without any business being conducted. The meeting was reconvened on May 14, 2024 (the “May Special Meeting”). At the May Special Meeting, the Company’s stockholders approved the proposal to amend the Company’s Charter to extend the date by which the Company must consummate a business combination from May 14, 2024 to November 14, 2024. Following such approval by the Company’s stockholders, the Company has subsequently amended the Charter to extend the date by which the Company must consummate a business combination to November 14, 2024. In connection with the May Special Meeting, 1,581,733 shares of common stock of the Company were tendered for redemption at a redemption price of approximately \$10.78 per share for an aggregate redemption amount of \$17,045,763, leaving \$20,327,120 in the Trust Account immediately after the redemptions and a tax withdrawal by the Company of \$218,857. Additionally, the Company deposited an extension payment of \$50,000 into the Trust Account on each of May 14, 2024, June 13, 2024, July 12, 2024, and August 13, 2024.

### ***Proposed Business Combination***

On November 16, 2023, the Company and OSR Holdings Co. Ltd., a corporation organized under the laws of the Republic of Korea (“OSR Holdings”), entered into a Business Combination Agreement (the “Business Combination Agreement”). Prior to the closing of the Business Combination Agreement (the “Closing”), each holder of OSR Holdings Common Stock that executes a Participating Stockholder Joinder to the Business Combination Agreement on or prior to the Closing (each such Person, a “Participating Company Stockholder”), and each holder of OSR Holdings Common Stock that executes a Non-Participating Stockholder Joinder on or prior to the Closing (each such Person, a “Non-Participating Company Stockholder”) will be joined as parties to the Business Combination Agreement, pursuant to which at the Effective Time (i) the Company shall issue the Aggregate Participating Consideration to the Participating Company Stockholders, and (ii) the Participating Company Stockholders shall sell, transfer, convey, assign and deliver all of their respective shares of OSR Holdings Common Stock to the Company (subclauses (i) and (ii), collectively, the “Share Exchange”). The Non-Participating Company Stockholders will continue to hold their shares of OSR Holdings Common Stock subject to their Non-Participating Stockholder Joinders entered into with the Company on or before the Closing Date. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the A&R BCA (as defined below).

On May 23, 2024, the Company and OSR Holdings entered into an Amended and Restated Business Combination Agreement (the “A&R BCA”), which reflects certain changes and updates to the terms set forth in the Business Combination Agreement including: (i) the removal of references to the proposed acquisition by OSR Holdings of Landmark BioVentures AG, and incidental changes related thereto; (ii) a reduction in the Aggregate Consideration from 25,033,961 shares of BLAC Common Stock to 24,461,214 shares of BLAC Common Stock; (iii) a reduction in the Aggregate Consideration Value from \$250,339,610 to \$244,612,136; and (iv) changes to the designation of the post-closing Board of Directors of BLAC. Capitalized terms used in this section but not otherwise defined herein have the meanings given to them in the A&R BCA, a copy of which is attached as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the SEC on May 14, 2024.

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### Conditions to Closing

The Closing is subject to customary closing conditions for special purpose acquisition companies, including, among others: (i) approval by the Company's stockholders of the BLAC Proposals; (ii) no Governmental Authority shall have enacted, issued, promulgated, enforced or entered any law, rule, regulation, judgment, decree, executive order, or award which is then in effect and has the effect of making the Transactions, including the Business Combination, illegal or otherwise prohibiting consummation of the Transactions, including the Business Combination; (iii) all required regulatory filings and approvals in the United States and outside the United States, shall have been completed and any applicable waiting period (and any extension thereof) applicable to the consummation of the Transactions shall have expired or been terminated, and any pre-Closing approvals or clearances reasonably required thereunder shall have been obtained; (iv) all required consents, approvals and authorizations shall have been obtained from and made with all Governmental Authorities; (v) the shares of the Company's common stock shall be listed on Nasdaq as of the Closing Date; (vi) no material adverse effects on the Company or OSR Holdings shall have occurred between the date of the Business Combination Agreement and the Closing Date; (vii) the Lock-Up Agreements shall have been duly executed by the Company and certain holders of OSR Holdings Common Stock; (viii) OSR Holdings shall have delivered to the Company (a) Participating Stockholder Joinders duly executed by Participating Company Stockholders holding at least 60% of the OSR Holdings Fully Diluted Share Amount, and (b) Non-Participating Stockholder Joinders executed by the Non-Participating Company Stockholders; (ix) the Company's M&A Committee shall have received an opinion from an advisor engaged by the Company's M&A Committee that the Transactions are fair, from a financial point of view, to the Company and its stockholders; (x) a supplemental listing shall have been filed with Nasdaq as of the Closing Date to list the shares constituting the Aggregate Participating Consideration; (xi) on or prior to the Closing, OSR Holdings shall deliver to the Company a properly executed certification that shares of OSR Holdings Common Stock are not "U.S. real property interests" in accordance with the Treasury Regulations under Sections 897 and 1445 of the Code, together with a notice to the U.S. Internal Revenue Service in accordance with the provisions of Section 1.897-2(h)(2) of the Treasury Regulations; and (xii) customary bringdown conditions.

Additionally, the obligations of OSR Holdings and the OSR Holdings Stockholders to consummate the Transactions are conditioned upon, among other things, a minimum available cash condition such that the (a) amount of cash and cash equivalents available in the Trust Account immediately prior to the Closing, plus (b) all other cash and cash equivalents of BLAC, plus (c) the aggregate amount of cash proceeds received from the PIPE Financing prior to or substantially concurrently with the Closing (without, for the avoidance of doubt, taking into consideration any transaction fees, costs and expenses paid or required to be paid by the Company prior to the Closing), shall be equal to or greater than \$5,000,001 (the "Minimum Available Cash Condition").

### Exclusivity

The A&R BCA contains exclusivity provisions restricting the parties from engaging in any Alternative Transaction (as defined below) for a period ending on the earlier of (i) the Closing and/or (ii) the termination of the A&R BCA. An "Alternative Transaction" includes (A) any sale of assets of OSR Holdings equal to 5% or more of OSR Holdings' assets or to which 5% or more of OSR Holdings' revenues or earnings are attributable, (B) the issuance or acquisition of 5% or more of the outstanding capital stock (on an as converted to OSR Holdings Common Stock basis) or other voting securities representing 5% or more of the combined voting power of OSR Holdings, or (3) any conversion, consolidation, merger, liquidation, dissolution or similar transaction which, if consummated, would result in any person or other entity or group beneficially owning 5% or more of the combined voting power of OSR Holdings, other than with the Company and certain of its affiliates.

### Representations, Warranties and Covenants

The A&R BCA contains customary representations, warranties and covenants of (a) OSR Holdings, (b) the Company and (c) OSR Holdings Stockholders relating to, among other things, their ability to enter into the A&R BCA and the Joinders, as applicable.

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### Termination

The A&R BCA may be terminated, and the Business Combination and the other Transactions may be abandoned at any time prior to the Effective Time, notwithstanding any requisite approval and adoption of the A&R BCA and the Transactions by the stockholders of OSR Holdings or the Company, as follows: (i) by mutual written consent of the Company and OSR Holdings; (ii) by either the Company or OSR Holdings if the Effective Time shall not have occurred prior to November 14, 2024 subject to certain exemptions; (iii) by either the Company or OSR Holdings if any Governmental Authority, including in the United States or the Republic of Korea, shall have taken action to prevent or prohibit the Business Combination; (iv) by either the Company or OSR Holdings if any of the BLAC Proposals shall fail to receive the requisite vote for approval at the BLAC Stockholders' Meeting; (v) by the Company upon a material breach of any representation, warranty, covenant or agreement on the part of OSR Holdings set forth in the A&R BCA; or (vi) by OSR Holdings upon a material breach of any representation, warranty, covenant or agreement on the part of the Company set forth in the A&R BCA.

### ***Nasdaq Listing Rules Compliance***

As previously reported by the Company on Form 8-K filed on June 28, 2023, due to the resignation of a director effective on June 21, 2023, the Company notified the Listing Qualifications Department of Nasdaq that the Company was not currently in compliance with the Listing Rule. The Listing Rule requires the Audit Committee of the Board of Directors be composed of at least three members, each of whom must meet independence requirements under the Nasdaq Listing Rules and the Securities Exchange Act of 1934, as amended. BLAC regained compliance with the Listing Rule on June 23, 2024. As previously reported by the Company on Form 8-K filed on June 13, 2024, due to the resignation of directors effective on June 7, 2024, the Company notified the Listing Qualifications Department of Nasdaq that the Company was not currently in compliance with Nasdaq's majority independent board, compensation committee composition and audit committee composition requirements as described in the Additional Listing Rules. BLAC regained compliance with the Additional Listing Rules on June 23, 2024.

On February 15, 2024, the Company received a notification from the Listing Qualifications Department of Nasdaq notifying the Company that the Company no longer meets the minimum 300 public holders requirement for The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(3) (the "Minimum Public Holders Requirement"). The notice is only a notification of deficiency, not of imminent delisting, and has no current effect on the listing or trading of the Company's securities on the Nasdaq Capital Market. The Company submitted a plan to regain compliance with the Minimum Public Holders Rule to Nasdaq on April 1, 2024. On April 17, 2024, the Company received written notice from Nasdaq indicating that the staff of Nasdaq determined, based on its review of the Company's compliance plan, to grant the Company an extension of time to regain compliance with the Minimum Public Holders Requirement. The terms of the extension are as follows: on or before August 13, 2024, the Company must file with Nasdaq documentation from its transfer agent, or an independent source, demonstrating that its common stock has a minimum of 300 public holders. In the event the Company does not satisfy the terms, the Nasdaq staff will provide written notification that the Company's securities will be delisted. At that time, the Company may appeal the Nasdaq staff's determination to a Listing Qualifications Panel.



**Recent Promissory Notes**

On April 8, 2024 and April 17, 2024, the Company issued unsecured promissory notes to Sponsor in the aggregate principal amount of \$1,250,000 (the “April Sponsor Notes”). On May 14, 2024, the Company issued an unsecured promissory note to the Sponsor (the “May Sponsor Note”) in the principal amount of \$140,000. On July 11, 2024, the Company issued to the Sponsor an unsecured promissory note (the “July Sponsor Note” and together with the April Sponsor Notes and the May Sponsor Note, the “Sponsor Notes”) in the principal amount of \$300,000 to the Sponsor. The Sponsor Notes do not bear interest and are payable in full on the earlier of (i) December 31, 2024 or (ii) the date on which the Company consummates an initial business combination. In the event that the Company does not consummate a business combination on or prior to the time provided in the Company’s Amended and Restated Certificate of Incorporation (as subject to extension), the Sponsor agrees to forgive the principal balance of the Sponsor Notes, except to the extent of any funds remaining outside of the Company’s trust account. The following events constitute an event of default under the Sponsor Notes: (i) a failure to pay the principal within five business days of the maturity date and (ii) the commencement of a voluntary or involuntary bankruptcy action.

**Results of Operations**

Our entire activity since inception through June 30, 2024 related to our formation and IPO, and subsequent to the IPO, related to identifying a target company for an initial business combination. We do not expect to generate any operating revenues until after the completion of an initial business combination. We generated non-operating income in the form of interest income on investments held after our IPO. We will incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses in connection with searching for, and completing, an initial business combination.

For the three months ended June 30, 2024, we had a net loss of \$97,295 which consisted of general and administrative expenses of \$475,544 and provision for income taxes of \$87,256, offset by income from investments held in the Trust Account of \$465,505. For the three months ended June 30, 2023, we had net income of \$301,464 which consisted of income from investments held in the Trust Account of \$810,302, offset by general and administrative expenses of \$280,273 and provision for income taxes of \$228,565.

For the six months ended June 30, 2024, we had a net loss of \$157,725 which consisted of general and administrative expenses of \$926,325 and provision for income taxes of \$177,729, offset by income from investments held in the Trust Account of \$946,329. For the six months ended June 30, 2023, we had net income of \$411,769, which consisted of income from investments held in the Trust Account of \$1,228,030, offset by general and administrative expenses of \$558,375 and provision for income taxes of \$257,886.

**Liquidity and Capital Resources**

Our liquidity needs had been satisfied prior to the completion of our IPO through a capital contribution from our Sponsor of \$25,000 for the founder shares and an aggregate of \$1,498,000 in loans from our Sponsor under unsecured promissory notes. Upon the closing of our IPO, the promissory notes were deemed to be repaid and settled in connection with the private placement. Further, we have incurred and expect to continue to incur significant costs in pursuit of our financing and acquisition plans.



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The net proceeds from (i) the sale of the Units in our IPO (including the Units sold in the exercise of the Over-Allotment Option), after deducting offering expenses of approximately \$1,310,000, underwriting commissions of \$1,380,000 and excluding deferred underwriting commissions of \$2,070,000, and (ii) the sale of the Private Placement Units for an aggregate purchase price of \$4,300,000 was \$70,610,000. Of this amount, \$70,207,500 was placed in the Trust Account, including \$2,070,000 of deferred underwriting commissions. The proceeds held in the Trust Account was invested only in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations. In connection with the Special Meeting and the May Special Meeting, \$35,995,728 and \$17,045,763, respectively, of redemptions from the Trust Account were made leaving \$20,327,120 in the Trust Account following the May Special Meeting.

We intend to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less deferred underwriting commissions), to complete our initial business combination. We may withdraw interest to pay taxes. We estimate our annual franchise tax obligations, based on the number of authorized shares of our common stock, to be \$200,000, which is the maximum amount of annual franchise taxes payable by us as a Delaware corporation per annum, which we may pay from funds held outside of the Trust Account or from interest earned on the funds held in our Trust Account and released to us for this purpose. Our annual income tax obligations will depend on the amount of interest and other income earned on the amounts held in the Trust Account. We expect the interest earned on the amount in the Trust Account will be sufficient to pay our income taxes. To the extent that our capital stock or debt is used, in whole or in part, as consideration to complete our initial business combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of June 30, 2024, the Company had \$119,116 in its operating bank account and a working capital deficit of \$3,251,300. The Company's liquidity needs prior to the consummation of our IPO had been satisfied through proceeds from advances from related party and from the issuance of common stock. Subsequent to the consummation of our IPO, the Company's liquidity was satisfied through the net proceeds from the consummation of the IPO, the proceeds from the Private Placement Units held outside of the Trust Account and loans from the Sponsor, officers and directors and their affiliates.

In order to fund working capital deficiencies or finance transaction costs in connection with an initial business combination, our Sponsor, officers and directors or their affiliates may, but are not obligated to, loan us funds as may be required. If we complete our initial business combination, we would repay such loaned amounts. In the event that our initial business combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Up to \$1,000,000 of such loans may be convertible into Units, at a price of \$10.00 per unit at the option of the lender, upon consummation of our initial business combination. The Units would be identical to the Private Placement Units. The terms of such loans by our Sponsor, officers and directors or their affiliates, if any, have not been determined and no written agreements exist with respect to such loans. We do not expect to seek loans from parties other than our Sponsor, officers and directors or their affiliates 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. Loans made by Chardan or any of its related persons, if any, will not be convertible into any of our securities and Chardan and its related persons will have no recourse with respect to their ability to convert their loans into any of our securities.

Based on the foregoing and the limited amount of working capital that the Company received into the operating account from the private placement, management believes that the Company will not have sufficient working capital to meet its working capital needs through the earlier of the consummation of an initial business combination or 21 months from the IPO (subject to extension by approval of the Company's stockholders). These conditions raise substantial doubt about the Company's ability to continue as a going concern. Over this time period, the Company will be using the remaining funds held outside of the Trust Account for paying existing accounts payable, identifying and evaluating prospective initial business combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with or acquire, and structuring, negotiating and consummating the initial business combination. Further needs for operating capital beyond the Company's current operating cash balance may need to be funded through loans from the Company's Sponsor, officers and directors and their affiliates. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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If the Company is unable to complete a Business Combination by November 14, 2024 (subject to extension by approval of the Company's stockholders), the Company will cease all operations except for the purpose of liquidating. This date for mandatory liquidation and subsequent dissolution combined with uncertainty as to whether the Company has sufficient liquidity to fund operations through the liquidation date or thereafter should a deferral occur raises substantial doubt about the Company's ability to continue as a going concern. Management intends to complete a business combination.

### **Off-Balance Sheet Arrangements**

We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements as of June 30, 2024. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

### **Contractual Obligations**

We do not have any long-term debt, capital lease obligations, operating lease obligations, purchase obligations or long-term liabilities, other than an agreement to pay an affiliate of our Sponsor a monthly fee of \$7,500, for office space, utilities and secretarial and administrative support. We began incurring these fees on March 1, 2023 and will continue to incur these fees monthly until the earlier of the completion of our initial business combination or our liquidation.

Chardan is entitled to a deferred underwriting commission of \$2,070,000. The deferred fee will be waived by Chardan in the event that we do not complete an initial business combination, subject to the terms of the underwriting agreement. Also, we have incurred deferred legal fees payable upon consummation of our initial business combination of approximately \$864,813 as of June 30, 2024. These fees will only become due and payable upon the consummation of a business combination.

The holders of the founder shares, equity participation shares, placement units, and units that may be issued upon conversion of working capital loans (and in each case holders of their component securities, as applicable) are entitled to registration rights pursuant to the registration rights agreement. These holders are entitled to make up to two demands, excluding short form registration demands, that we register such securities for sale under the Securities Act. In addition, these holders will have "piggyback" registration rights to include their securities in other registration statements filed by us. We will bear the expenses incurred in connection with the filing of any such registration statements. Chardan may not exercise its demand and "piggyback" registration rights after five and seven years, respectively, after the date of our prospectus issued in connection with our IPO and may not exercise its demand rights on more than one occasion.

### **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 not identified any critical accounting estimates.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

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

**Item 4. Controls and Procedures**

***Evaluation of Disclosure Controls and Procedures***

Disclosure controls and procedures are controls and other procedures designed to ensure that information required to be disclosed in our reports filed or submitted under 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 management, including our Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our management carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures under the supervision of our Chief Executive Officer and our Chief Financial Officer and concluded that our disclosure controls and procedures were not effective as of June 30, 2024 because of the identification of material weaknesses in our internal control over financial reporting with respect to the use by the Company of funds withdrawn for the payment of franchise tax and income tax liabilities for the payment of general corporate expenses, failure of the Company to timely receive Audit Committee of the Board of Directors approval for of related party transactions, failure to timely and properly document certain related party financing transactions and insufficient personnel in its accounting and finance reporting group.

***Changes in Internal Control over Financial Reporting***

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the three months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, other than enhancing controls to ensure the Company has oversight of the cash availability for operating needs, including more clearly designating in the Company's internal books and records the cash that is restricted in its use, and requiring management to report to the Audit Committee of the Board of Directors any related party transactions that are above \$10,000 and any working capital transactions that would lower the Company's working capital account to lower than its immediate tax obligations.

## PART II – OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us or any of our officers or directors in their corporate capacity.

### ITEM 1A. RISK FACTORS

In addition to the risk factors set forth below and the other information set forth in this report, you should carefully consider the factors discussed under Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the SEC on April 17, 2024 (or “2023 Annual Report”), in our prospectus dated February 9, 2023 (“IPO Prospectus”), and in the other reports we file with the SEC before making a decision to invest in our securities. These factors could materially adversely affect our business, financial condition, liquidity, results of operations and capital position, and could cause our actual results to differ materially from our historical results or the results contemplated by the forward-looking statements contained in this report or we could face liquidation. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. The risks and uncertainties described in our 2023 Annual Report, IPO Prospectus and other reports we filed with the SEC and below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business, financial condition and operating results. Except as disclosed below, there have been no material changes to the risk factors described in Part I, Item 1A, “Risk Factors,” included in our 2023 Annual Report.

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***As a result of the stockholder redemptions in connection with the May Special Meeting, Kuk Hyoun Hwang, through his ownership and control over the Sponsor and affiliated entities, currently possesses beneficial ownership of and controlling voting power with respect to, a majority of our outstanding common stock, which will limit public stockholders' influence on corporate matters. Additionally, Mr. Hwang has agreed to vote in favor of the initial business combination with OSR Holdings Co., Ltd., regardless of how public stockholders vote.***

As a result of the stockholder redemptions in connection with the May Special Meeting, Mr. Hwang is entitled to vote an aggregate of approximately 50.4% of our common stock, which represents a majority of outstanding shares of common stock. As such, Mr. Hwang has the ability to control our affairs through the election and removal of the entire Board and all other matters requiring stockholder approval, including a future business combination, merger or consolidation, or a sale of all or substantially all of our assets. This concentrated control limits the influence of our public stockholder on corporate matters and could discourage others from initiating any such potential merger, consolidation or sale or other change-of-control transaction that may otherwise be beneficial to our stockholders. Furthermore, this concentrated control will limit the practical effect of stockholders' participation in corporate matters, through stockholder votes and otherwise.

In addition, Mr. Hwang has agreed to vote his shares in favor of the initial business combination with OSR Holdings Co., Ltd. These shares are sufficient to approve the initial business combination and all other proposals being presented at the relevant meeting. Accordingly, when we present the initial business to our stockholders for a vote, we expect to be able to obtain the necessary stockholder approval for such business combination and other proposals, even if our public stockholders vote against the business combination and such proposals.

***If we seek stockholder approval of our initial business combination, our Sponsor, officers and directors and Chardan have agreed to vote in favor of such initial business combination, regardless of how our other public stockholders vote.***

Pursuant to the letter agreement, our sponsor, officers and directors have agreed to vote their founder shares and placement shares, as well as any public shares purchased during or after our IPO (including in open market and privately negotiated transactions), in favor of our initial business combination. In addition, Chardan has agreed to vote all equity participation shares as well as any public shares purchased during or after our IPO (including in open market and privately negotiated transactions) in favor of our initial business combination. Our initial stockholders, officers, directors and Chardan own shares representing approximately 53.3% of our outstanding shares of common stock. As a result, we will not need the affirmative vote of any shares of common stock held by public stockholders in order to approve an initial business combination.

***We are currently not in compliance with the Nasdaq continued listing requirements. If we are unable to regain compliance with Nasdaq's listing requirements, our securities could be delisted, which could affect our securities' market price and liquidity.***

On February 15, 2024, we received a written notice (the "Notice") from the Nasdaq Listing Qualifications Department indicating that we were not in compliance with Nasdaq Listing Rule 5550(a)(3), which requires us to have at least 300 public holders for continued listing on the Nasdaq Capital Market (the "Minimum Public Holders Rule"). The Notice is only a notification of deficiency, not of imminent delisting, and has no current effect on the listing or trading of our securities on the Nasdaq Capital Market. We submitted a plan to regain compliance with the Minimum Public Holders Rule to Nasdaq on April 1, 2024. On April 17, 2024, we received written notice that the staff of Nasdaq determined, based on its review of our compliance plan, to grant an extension of time to regain compliance with the Minimum Public Holders Requirement. The terms of the extension are as follows: on or before August 13, 2024, we must file with Nasdaq documentation from its transfer agent, or an independent source, demonstrating that its common stock has a minimum of 300 public holders. In the event we do not satisfy the terms, the Nasdaq staff will provide written notification that our securities will be delisted. At that time, we may appeal the determination to a Listing Qualifications Panel.

***We are a "controlled company" within the meaning of the Nasdaq rules and, as a result, we qualify for exemptions from certain corporate governance requirements.***

As a result of the stockholder redemptions in connection with the May Special Meeting, our current Chief Executive Officer and member of our Board of Directors, Mr. Kuk Hyoun Hwang, is entitled to vote an aggregate of approximately 50.4% of our common stock, which represents a majority of our outstanding shares of common stock. As a result, we are considered 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 that includes a majority of "independent directors," as defined under the rules of the Nasdaq;
- we have a compensation committee of our board that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- we have a nominating and corporate governance committee of our board 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 the Nasdaq, subject to applicable phase-in rules. However, if we determine in the future to utilize some or all of these exemptions, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance requirements.

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**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

None.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

Not applicable.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**ITEM 5. OTHER INFORMATION**

During the six months ended June 30, 2024, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

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The following exhibits are being filed herewith, or incorporated by reference into, this Quarterly Report on Form 10-Q and are numbered in accordance with Item 601 of Regulation S-K:

Exhibit No.	Description
2.1	<a href="#"><u>Amended and Restated Business Combination Agreement, dated as of May 23, 2024, between Bellevue Life Sciences Acquisition Corp. and OSR Holdings Co., Ltd. (Incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 001-41390) filed with the SEC on May 30, 2024)*</u></a>
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-41390) filed with the SEC on February 15, 2023)</u></a>
3.2	<a href="#"><u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Bellevue Life Sciences Acquisition Corp. dated as of November 9, 2023 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-41390) filed with the SEC on November 15, 2023)</u></a>
3.3	<a href="#"><u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Bellevue Life Sciences Acquisition Corp. dated as of February 9, 2024 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-41390) filed with the SEC on February 13, 2024)</u></a>
3.4	<a href="#"><u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Bellevue Life Sciences Acquisition Corp. dated as of May 14, 2024 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-41390) filed with the SEC on May 14, 2024)</u></a>
3.5	<a href="#"><u>By-Laws (Incorporated by reference to Exhibit 3.2 to Amendment No. 1 to the Company's Form S-1 (File No. 333-264597) filed with the SEC on May 10, 2022)</u></a>
10.1	<a href="#"><u>Promissory Note, dated April 8, 2024, issued by Bellevue Life Sciences Acquisition Corp. to Bellevue Global Life Sciences Investors LLC (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-41390) filed with the SEC on April 11, 2024)</u></a>
10.2	<a href="#"><u>Promissory Note, dated April 17, 2024, issued by Bellevue Life Sciences Acquisition Corp. to Bellevue Global Life Sciences Investors LLC (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-41390) filed with the SEC on April 22, 2024)</u></a>
10.3	<a href="#"><u>Promissory Note, dated May 14, 2024, issued by Bellevue Life Sciences Acquisition Corp. to Bellevue Global Life Sciences Investors LLC (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-41390) filed with the SEC on May 14, 2024)</u></a>
31.1	<a href="#"><u>Certification of Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 **</u></a>
31.2	<a href="#"><u>Certification of Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 **</u></a>
32.1	<a href="#"><u>Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 ***</u></a>
32.2	<a href="#"><u>Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 ***</u></a>
101.INS	Inline XBRL Instance Document**
101.SCH	Inline XBRL Taxonomy Extension Schema Document**
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document**
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document**
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document**
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase document**
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document contained in Exhibit 101**

\* Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished separately to the SEC upon request.

\*\* Filed herewith

\*\*\* Furnished herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**BELLEVUE LIFE SCIENCES ACQUISITION CORP.**

August 19, 2024

By: /s/ Kuk Hyoun Hwang  
Kuk Hyoun Hwang  
Chief Executive Officer and Director  
(Principal Executive Officer)

August 19, 2024

By: /s/ David J. Yoo  
David J. Yoo  
Chief Financial Officer  
(Principal Financial Officer and Chief Accounting Officer)



**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934, AS AMENDED**

I, Kuk Hyoun Hwang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bellevue Life Sciences Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- 
- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

**Date:** August 19, 2024

**By:** /s/ Kuk Hyoun Hwang

**Name:** Kuk Hyoun Hwang

**Title:** Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934, AS AMENDED**

I, David J. Yoo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bellevue Life Sciences Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- 
- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

**Date:** August 19, 2024

**By:** /s/ David J. Yoo

**Name:** David J. Yoo

**Title:** Chief Financial Officer  
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Bellevue Life Sciences Acquisition Corp. (the “**Company**”) on Form 10-Q for the quarterly period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “**Report**”), I, Kuk Hyoun Hwang, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

**Date:** August 19, 2024

**By:** /s/ Kuk Hyoun Hwang

Kuk Hyoun Hwang  
Chief Executive Officer  
(Principal Executive Officer)

This Certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed “filed” by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Bellevue Life Sciences Acquisition Corp (the “**Company**”) on Form 10-Q for the quarterly period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “**Report**”), I, David J. Yoo, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

**Date:** August 19, 2024

**By:** /s/ David J. Yoo

David J. Yoo  
Chief Financial Officer  
(Principal Financial Officer)

This Certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed “filed” by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**Cover Page - shares****6 Months Ended****Jun. 30, 2024****Aug. 15,  
2024****Document Information Line Items**

<u>Document Type</u>	10-Q
<u>Amendment Flag</u>	false
<u>Entity Central Index Key</u>	0001840425
<u>Document Quarterly Report</u>	true
<u>Document Transition Report</u>	false
<u>Document Period End Date</u>	Jun. 30, 2024
<u>Document Fiscal Year Focus</u>	2024
<u>Document Fiscal Period Focus</u>	Q2
<u>Current Fiscal Year End Date</u>	--12-31
<u>Entity Registrant Name</u>	BELLEVUE LIFE SCIENCES ACQUISITION CORP.
<u>Entity Incorporation, State or Country Code</u>	DE
<u>Entity File Number</u>	001-41390
<u>Entity Tax Identification Number</u>	84-5052822
<u>Entity Address, Address Line One</u>	10900 NE 4th Street
<u>Entity Address, Address Line Two</u>	Suite 2300
<u>Entity Address, City or Town</u>	Bellevue
<u>Entity Address, State or Province</u>	WA
<u>Entity Address, Postal Zip Code</u>	98004
<u>City Area Code</u>	425
<u>Local Phone Number</u>	635-7700
<u>Entity Current Reporting Status</u>	Yes
<u>Entity Interactive Data Current</u>	Yes
<u>Entity Filer Category</u>	Non-accelerated Filer
<u>Entity Small Business</u>	true
<u>Entity Emerging Growth Company</u>	true
<u>Entity Ex Transition Period</u>	false
<u>Entity Shell Company</u>	true
<u>Entity Common Stock, Shares Outstanding</u>	4,041,221
<u>Units Each Consisting Of One Share Of Common Stock One Redeemable Warrant And One Right [Member]</u>	

**Document Information Line Items**

<u>Title of 12(b) Security</u>	Units, each consisting of one share of common stock, one redeemable warrant and one right
<u>Trading Symbol</u>	BLACU
<u>Security Exchange Name</u>	NASDAQ

**Common Stock [Member]****Document Information Line Items**

<u>Title of 12(b) Security</u>	Common stock, par value \$0.0001 per share
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<a href="#">Trading Symbol</a>	BLAC
<a href="#">Security Exchange Name</a>	NASDAQ
<a href="#">Redeemable Convertible Preferred Stock [Member]</a>	
<b><a href="#">Document Information Line Items</a></b>	
<a href="#">Title of 12(b) Security</a>	Redeemable warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share
<a href="#">Trading Symbol</a>	BLACW
<a href="#">Security Exchange Name</a>	NASDAQ
<a href="#">Right To Receive One-tenth (1/10) Of One Share Of Common Stock [Member]</a>	
<b><a href="#">Document Information Line Items</a></b>	
<a href="#">Title of 12(b) Security</a>	Right to receive one-tenth (1/10) of one share of common stock
<a href="#">Trading Symbol</a>	BLACR
<a href="#">Security Exchange Name</a>	NASDAQ



**CONDENSED BALANCE  
SHEETS - USD (\$)**

	<b>Jun. 30, 2024</b>	<b>Dec. 31, 2023</b>
<b><u>Current assets:</u></b>		
<u>Cash</u>	\$ 119,116	\$ 15,419
<u>Prepaid expenses</u>	47,712	7,208
<u>Total current assets</u>	166,828	22,627
<u>Investments held in Trust Account</u>	20,466,815	36,605,106
<u>Total Assets</u>	20,633,643	36,627,733
<b><u>Current liabilities:</u></b>		
<u>Accounts payable and accrued expenses</u>	1,052,379	1,081,753
<u>Income taxes payable</u>	240,334	524,562
<u>Excise tax payable</u>	530,415	359,957
<u>Notes payable - related party</u>	1,498,000	0
<u>Due to affiliate</u>	97,000	72,000
<u>Total current liabilities</u>	3,418,128	2,038,272
<u>Deferred underwriting commissions</u>	2,070,000	2,070,000
<u>Total liabilities</u>	5,488,128	4,108,272
<u>Commitments and Contingencies</u>		
<b><u>Stockholders' Deficit</u></b>		
<u>Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; none issued or outstanding at June 30, 2024 and December 31, 2023</u>	0	0
<u>Common stock</u>	216	216
<u>Additional paid-in capital</u>	0	0
<u>Accumulated deficit</u>	(4,903,791)	(3,907,008)
<u>Total stockholders' deficit</u>	(4,903,575)	(3,906,792)
<u>Total Liabilities and Stockholders' Deficit</u>	20,633,643	36,627,733
<u>Common Stock Subject to Mandatory Redemption [Member]</u>		
<b><u>Current liabilities:</u></b>		
<u>Common stock subject to possible redemption, 1,886,221 shares issued and outstanding at redemption value of \$10.62 per share and 3,467,954 shares issued and outstanding at redemption value of \$10.50 per share at June 30, 2024 and December 31, 2023, respectively</u>	20,049,090	36,426,253
<b><u>Stockholders' Deficit</u></b>		
<u>Common stock</u>	\$	\$
	20,049,090	36,426,253

**CONDENSED BALANCE  
SHEETS (Parentheticals) - \$  
/ shares**

**Jun. 30, 2024 Dec. 31, 2023**

<a href="#"><u>Common stock, shares issued</u></a>	2,155,000	2,155,000
<a href="#"><u>Common stock, shares outstanding</u></a>	2,155,000	2,155,000
<a href="#"><u>Preferred stock, par value (in Dollars per share)</u></a>	\$ 0.0001	\$ 0.0001
<a href="#"><u>Preferred stock, shares authorized</u></a>	1,000,000	1,000,000
<a href="#"><u>Preferred stock, shares issued</u></a>	0	0
<a href="#"><u>Preferred stock, shares outstanding</u></a>	0	0
<a href="#"><u>Common stock, par value (in Dollars per share)</u></a>	\$ 0.0001	\$ 0.0001
<a href="#"><u>Common stock, shares authorized</u></a>	100,000,000	100,000,000
<a href="#"><u>Common Stock Subject to Mandatory Redemption [Member]</u></a>		
<a href="#"><u>Common stock, shares issued</u></a>	1,886,221	3,467,954
<a href="#"><u>Common stock, shares outstanding</u></a>	1,886,221	3,467,954
<a href="#"><u>Common stock, redemption value (in Dollars per share)</u></a>	\$ 10.62	\$ 10.5

CONDENSED STATEMENTS OF OPERATIONS - USD (\$)	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
<b><u>EXPENSES</u></b>				
<u>General and administrative expenses</u>	\$ 475,544	\$ 280,273	\$ 926,325	\$ 558,375
<u>Loss from operations</u>	(475,544)	(280,273)	(926,325)	(558,375)
<b><u>Other income:</u></b>				
<u>Interest earned on investments held in the Trust Account</u>	465,505	810,302	946,329	1,228,030
<u>Total other income</u>	465,505	810,302	946,329	1,228,030
<u>(Loss) Income before provision for income taxes</u>	(10,039)	530,029	20,004	669,655
<u>Provision for income taxes</u>	(87,256)	(228,565)	(177,729)	(257,886)
<b><u>NET (LOSS) INCOME</u></b>	\$ (97,295)	\$ 301,464	\$ (157,725)	\$ 411,769
<b><u>WEIGHTED AVERAGE SHARES OUTSTANDING BASIC</u></b>	4,945,068	9,055,000	5,284,011	7,133,177
<b><u>WEIGHTED AVERAGE SHARES OUTSTANDING DILUTED</u></b>	4,945,068	9,055,000	5,284,011	7,196,575
<b><u>BASIC NET (LOSS) INCOME PER SHARE</u></b>	\$ (0.02)	\$ 0.03	\$ (0.03)	\$ 0.06
<b><u>DILUTED NET (LOSS) INCOME PER SHARE</u></b>	\$ (0.02)	\$ 0.03	\$ (0.03)	\$ 0.06

CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT - USD (\$)	Total	Private Placement [Member]	Common Stock [Member]	Common Stock [Member] Private Placement [Member]	Additional Paid-in Capital [Member]	Additional Paid-in Capital [Member] Private Placement [Member]	Accumulated Deficit [Member]
<a href="#">Balance at Dec. 31, 2022</a>	\$ (37,508)		\$ 173		\$ 24,827		\$ (62,508)
<a href="#">Balance (in Shares) at Dec. 31, 2022</a>			1,725,000				
<a href="#">Sale of 430,000 Private Placement Units</a>		\$ 4,300,000		\$ 43		\$ 4,299,957	
<a href="#">Sale of 430,000 Private Placement Units (in Shares)</a>				430,000			
<a href="#">Fair value of warrants and rights included in the Units sold in the Initial Public Offering and in the exercise of the over-allotment</a>	1,236,527				1,236,527		
<a href="#">Accretion of common stock subject to possible redemption</a>	(7,439,560)				(5,561,311)		(1,878,249)
<a href="#">Net Income (Loss)</a>	110,305						110,305
<a href="#">Balance at Mar. 31, 2023</a>	(1,830,236)		\$ 216				(1,830,452)
<a href="#">Balance (in Shares) at Mar. 31, 2023</a>			2,155,000				
<a href="#">Balance at Dec. 31, 2022</a>	(37,508)		\$ 173		24,827		(62,508)
<a href="#">Balance (in Shares) at Dec. 31, 2022</a>			1,725,000				
<a href="#">Net Income (Loss)</a>	411,769						
<a href="#">Balance at Jun. 30, 2023</a>	(2,094,509)		\$ 216				(2,094,725)
<a href="#">Balance (in Shares) at Jun. 30, 2023</a>			2,155,000				
<a href="#">Balance at Dec. 31, 2022</a>	(37,508)		\$ 173		24,827		(62,508)
<a href="#">Balance (in Shares) at Dec. 31, 2022</a>			1,725,000				
<a href="#">Balance at Dec. 31, 2023</a>	(3,906,792)		\$ 216		0		(3,907,008)
<a href="#">Balance (in Shares) at Dec. 31, 2023</a>			2,155,000				
<a href="#">Balance at Mar. 31, 2023</a>	(1,830,236)		\$ 216				(1,830,452)
<a href="#">Balance (in Shares) at Mar. 31, 2023</a>			2,155,000				
<a href="#">Remeasurement of common stock subject to redemption</a>	(565,737)				0		(565,737)
<a href="#">Net Income (Loss)</a>	301,464						301,464
<a href="#">Balance at Jun. 30, 2023</a>	(2,094,509)		\$ 216				(2,094,725)

<a href="#"><u>Balance (in Shares) at Jun. 30, 2023</u></a>		2,155,000		
<a href="#"><u>Balance at Dec. 31, 2023</u></a>	(3,906,792)	\$ 216	0	(3,907,008)
<a href="#"><u>Balance (in Shares) at Dec. 31, 2023</u></a>		2,155,000		
<a href="#"><u>Accretion of common stock subject to possible redemption</u></a>	(340,351)			(340,351)
<a href="#"><u>Net Income (Loss)</u></a>	(60,430)			(60,430)
<a href="#"><u>Balance at Mar. 31, 2024</u></a>	(4,307,573)	\$ 216	0	(4,307,789)
<a href="#"><u>Balance (in Shares) at Mar. 31, 2024</u></a>		2,155,000		
<a href="#"><u>Balance at Dec. 31, 2023</u></a>	(3,906,792)	\$ 216	0	(3,907,008)
<a href="#"><u>Balance (in Shares) at Dec. 31, 2023</u></a>		2,155,000		
<a href="#"><u>Net Income (Loss)</u></a>	(157,725)			
<a href="#"><u>Balance at Jun. 30, 2024</u></a>	(4,903,575)	\$ 216	0	(4,903,791)
<a href="#"><u>Balance (in Shares) at Jun. 30, 2024</u></a>		2,155,000		
<a href="#"><u>Balance at Mar. 31, 2024</u></a>	(4,307,573)	\$ 216	0	(4,307,789)
<a href="#"><u>Balance (in Shares) at Mar. 31, 2024</u></a>		2,155,000		
<a href="#"><u>Accretion of common stock subject to possible redemption</u></a>	(328,249)		0	(328,249)
<a href="#"><u>Excise tax payable attributable to redemption of common stock</u></a>	(170,458)			(170,458)
<a href="#"><u>Net Income (Loss)</u></a>	(97,295)			(97,295)
<a href="#"><u>Balance at Jun. 30, 2024</u></a>	\$ (4,903,575)	\$ 216	\$ 0	\$ (4,903,791)
<a href="#"><u>Balance (in Shares) at Jun. 30, 2024</u></a>		2,155,000		

**CONDENSED**  
**STATEMENTS OF**  
**CHANGES IN**  
**STOCKHOLDERS'**  
**DEFICIT (Parenthetical) -**  
**shares**

**Jun. 30, 2024**
**Mar. 31, 2023**
**Feb. 17, 2023**

[Private Placement \[Member\]](#)

[Common Unit, Issued \(in Shares\)](#)
430,000
430,000
430,000

CONDENSED STATEMENTS OF CASH FLOWS - USD (\$)	6 Months Ended		12 Months Ended
	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
<u>Net (loss) income</u>	\$ (157,725)	\$ 411,769	
<b><u>Adjustments to reconcile net (loss) income to net cash used in operating activities:</u></b>			
<u>Interest earned on investments held in the Trust Account</u>	(946,329)	(1,228,030)	
<b><u>Changes in operating assets and liabilities:</u></b>			
<u>Prepaid expenses</u>	(40,504)	(57,795)	
<u>Accounts payable and accrued expenses</u>	(29,374)	220,123	
<u>Income taxes payable</u>	(284,228)	257,886	
<u>Net cash used in operating activities</u>	(1,458,160)	(396,047)	
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
<u>Cash withdrawn from Trust Account for payment to redeeming stockholders</u>	17,045,763	0	
<u>Investment of cash in Trust Account</u>	(280,000)	0	
<u>Withdrawal of interest from Trust Account to pay taxes</u>	318,857	0	
<u>Cash deposited in Trust Account</u>	0	(70,207,500)	
<u>Net cash provided by (used in) investing activities</u>	17,084,620	(70,207,500)	
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
<u>Redemption of common stock</u>	(17,045,763)	0	
<u>Proceeds from Initial Public Offering, net of underwriters' fees</u>	0	59,670,000	
<u>Proceeds from note payable - related party</u>	1,498,000	0	
<u>Payment of offering costs</u>	0	(1,447,273)	
<u>Net cash (used in) provided by financing activities</u>	(15,522,763)	70,480,227	
<b><u>NET CHANGE IN CASH</u></b>	103,697	(123,320)	
<b><u>CASH, BEGINNING OF PERIOD</u></b>	15,419	124,501	\$ 124,501
<b><u>CASH, END OF PERIOD</u></b>	119,116	1,181	\$ 15,419
<b><u>Supplemental disclosure of noncash investing and financing activities</u></b>			
<u>Deferred underwriters' discount payable charged to additional paid-in capital</u>	0	2,070,000	
<u>Over-Allotment Option [Member]</u>			
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
<u>Proceeds from over-allotment option</u>	0	9,157,500	
<u>Private Placement [Member]</u>			
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
<u>Proceeds from private placement</u>	0	4,300,000	
<u>Sponsor [Member]</u>			
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
<u>Repayments to note payable - Sponsor</u>	0	(1,200,000)	
<u>Affiliated Entity [Member]</u>			

**CASH FLOWS FROM FINANCING ACTIVITIES**

<u>Proceeds from affiliate</u>	\$ 25,000	\$ 0
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Pay vs Performance Disclosure - USD (\$)	3 Months Ended				6 Months Ended	
	Jun. 30, 2024	Mar. 31, 2024	Jun. 30, 2023	Mar. 31, 2023	Jun. 30, 2024	Jun. 30, 2023
<a href="#">Pay vs Performance Disclosure</a>						
<a href="#">Net Income (Loss)</a>	\$ (97,295)	\$ (60,430)	\$ 301,464	\$ 110,305	\$ (157,725)	\$ 411,769

**Insider Trading  
Arrangements**

**6 Months Ended  
Jun. 30, 2024**

**Trading Arrangements, by Individual**

Rule 10b5-1 Arrangement Adopted false

Non-Rule 10b5-1 Arrangement Adopted false

Rule 10b5-1 Arrangement Terminated false

Non-Rule 10b5-1 Arrangement Terminated false

**DESCRIPTION OF  
ORGANIZATION,  
BUSINESS OPERATIONS  
AND BASIS OF  
PRESENTATION**

**6 Months Ended**

**Jun. 30, 2024**

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[DESCRIPTION OF  
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**NOTE**

**1-DESCRIPTION OF ORGANIZATION, BUSINESS OPERATIONS AND BASIS OF PRESENTATION**

Bellevue Life Sciences Acquisition Corp. (the “Company”) was incorporated in Delaware on February 25, 2020. The Company was incorporated for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities (the “Business Combination”). The Company is an emerging growth company and, as such, the Company is subject to all of the risks associated with emerging growth companies.

As of June 30, 2024, the Company had not commenced any operations. All activity since inception relates to the Company’s formation and the initial public offering (“Initial Public Offering”) which is described below. The Company will not generate any operating revenues until after the completion of an initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company’s Initial Public Offering (the “Registration Statement”) was declared effective on February 9, 2023. On February 14, 2023, the Company consummated the Initial Public Offering of 6,000,000 units (“Units” and, with respect to the common stock included in the Units being offered, the “Public Shares”), generating gross proceeds of \$60,000,000, which is described in Note 3.

On February 17, 2023, the underwriters exercised their over-allotment option in full. The closing of the issuance and sale of the additional Units occurred (the “Over-Allotment Option Units”) on February 21, 2023. The total aggregate issuance by the Company of 900,000 Over-Allotment Option Units at a price of \$10.00 per unit generated total gross proceeds of \$9,000,000.

Simultaneously with the consummation of the Initial Public Offering and the sale of the Units, the Company consummated the private placement (the “Private Placement”) of 430,000 Units (the “Private Placement Units”), to Bellevue Global Life Sciences Investors LLC (the “Sponsor”) at a price of \$10.00 per Placement Unit, for an aggregate purchase price of \$4,300,000. Each Unit and Private Placement Unit consists of one share of common stock, par value \$0.0001 (the “Common Stock”), a warrant to purchase one share of Common Stock (the “Public Warrants” and “Private Placement Warrants” and collectively, the “Warrants”) and one right which entitles the holder thereof to receive one-tenth (1/10) of a share of common stock (the “Public Rights” and Private Placement Rights” and collectively, the “Rights”), as described in Notes 3 and 4.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of Private Placement Units, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete one or more initial Business Combinations having an aggregate fair market value of at least 80% of the assets held in the Trust Account (as defined below) (excluding the amount of deferred underwriting fees and taxes payable on income earned on the Trust Account) at the time of the agreement to enter into the

initial Business Combination. However, the Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Upon closing of the Initial Public Offering, the Private Placement, the sale of the Over-Allotment Option Units and the additional Trust Account funding, a total of \$70,207,500 was placed in a trust account (“Trust Account”) located in the United States with Continental Stock Transfer & Trust Company acting as trustee, and invested only in United States “government securities” within the meaning of Section 2(a)(16) of the Investment

Company Act 1940, as amended (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 a Business Combination and (ii) the distribution of the Trust Account as described below.

The Company will provide its holders of the outstanding shares of its Common Stock sold in the Initial Public Offering (the “Public Stockholders”) with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Stockholders will be entitled to redeem their Public Shares (as described in Note 1) for a pro rata portion of the amount then in the Trust Account (initially anticipated to be \$10.175 per Public Share plus any pro rata interest then in the Trust Account, net of taxes payable). The per share amount to be distributed to Public Stockholders who redeem their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 5). These Public Shares were recorded at a redemption value and classified as temporary equity upon the closing of the Initial Public Offering in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 480, “Distinguishing Liabilities from Equity” (“ASC 480”). In such case, the Company will proceed with a Business Combination if the Company has net tangible assets of at least \$5,000,001 upon such consummation of a Business Combination and a majority of the shares voted are voted in favor of the Business Combination. If a stockholder vote is not required by law and the Company does not decide to hold a stockholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Certificate of Incorporation (the “Amended and Restated Certificate of Incorporation”), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission (“SEC”) and file tender offer documents with the SEC prior to completing a Business Combination. If, however, stockholder approval of the transaction is required by law, or the Company decides to obtain stockholder approval for business or other legal reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. Additionally, each Public Stockholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction. If the Company seeks stockholder approval in connection with a Business Combination, the Initial Stockholders (as defined below) have agreed to vote its Founder Shares (as defined below in Note 4) and any Public Shares purchased during or after the Initial Public Offering in favor of a Business Combination.

Subsequent to the consummation of the Initial Public Offering, the Company adopted an insider trading policy which requires insiders to (i) refrain from purchasing shares during certain blackout periods and when they are in possession of any material non-public information and (ii) to clear all trades with the Company’s legal counsel or compliance officer prior to execution. In addition, the Company’s Sponsor and any other holders of the Company’s common stock prior to the Initial Public Offering (or their permitted transferees (the “Initial Stockholders”)) have

agreed to waive their redemption rights with respect to their Founder Shares, Placement Shares and Public Shares in connection with the completion of a Business Combination.

Notwithstanding the foregoing, if the Company seeks stockholder approval of its Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, the Company's Amended and Restated Certificate of Incorporation provides that a Public Stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from seeking redemption rights with respect to more than an aggregate of 15% of more of the shares of Common Stock sold in the Initial Public Offering without the prior consent of the Company.

The Company's Initial Stockholders and Chardan Capital Markets, LLC ("Chardan"), the representative of the underwriters, have agreed not to propose or vote in favor of an amendment to the Company's Amended and Restated Certificate of Incorporation (A) that would modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of its Public Shares if the Company does not complete a Business Combination within nine months or such other time period as the stockholders may approve from the closing of the Initial Public Offering (the "Combination Period") or (B) with respect to any other provision relating to stockholders' rights or pre-initial Business Combination activity, unless the Company provides the Public Stockholders with the opportunity to redeem their Public shares in conjunction with such an amendment.

Pursuant to the Amended and Restated Certificate of Incorporation, if the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up; (ii) as promptly and as reasonably possible, but not more than ten business days thereafter, redeem 100% of the outstanding Public Shares, at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes (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 Stockholders rights as stockholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

The Sponsor, officers and directors have agreed to waive their rights to liquidating distributions from the Trust Account with respect to the Founder Shares (defined in Note 4) and Placement Shares held by them if the Company fails to complete a Business Combination within the Combination Period. However, if the Initial Stockholders acquire Public Shares in or after the Initial Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such Public Shares if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to the deferred underwriting commission (see Note 5) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) may be less than approximately \$10.175 per share initially held in the Trust Account. In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective partner business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account. This liability will not apply with respect to any claims by a third party who executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable) nor will it apply to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is

deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (except for the Company's independent registered public accounting firm), prospective partner businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

## **Extension of Termination Date and Redemptions from the Trust Account**

### ***November 2023 Special Meeting***

On November 9, 2023, the Company held a special meeting of its stockholders (the "Special Meeting"). At the Special Meeting, the Company's stockholders approved an extension of the date by which the Company must consummate a business combination from November 14, 2023 to February 14, 2024 and approved a proposal to give the Board of Directors (the "Board") the authority in its discretion to amend the Charter to extend the date by which the Company must consummate a business combination from February 14, 2024 to May 14, 2024. In connection with the Special Meeting, 3,432,046 shares of common stock of the Company were tendered for redemption at a redemption price of approximately \$10.49 per share for an aggregate redemption amount of \$35,995,728, leaving \$36,372,335 in the Trust Account immediately after the redemptions and a tax withdrawal by the Company of \$561,957. Additionally, the Company deposited \$180,000 into the Trust Account on November 13, 2023 in connection with the extension of the date by which the Company must consummate a business combination from November 14, 2023 to February 14, 2024.

In February 2024, the Board authorized and approved a second Certificate of Amendment to the Charter. The second Certificate of Amendment to the Charter was filed with the Delaware Secretary of State, with an effective date of February 9, 2024, and extended the date by which the Company must consummate a business combination to the May 14, 2024. In connection with the extension by which the Company must consummate a business combination to May 14, 2024, the Company deposited an extension payment of \$60,000 into the Trust Account on each of February 9, 2024, March 12, 2024 and April 9, 2024.

### ***May 2024 Special Meeting***

On May 10, 2024, the Company convened a special meeting of its stockholders as scheduled and adjourned without any business being conducted. The meeting was reconvened on May 14, 2024 (the "May Special Meeting"). At the May Special Meeting, the Company's stockholders approved the proposal to amend the Company's Charter to extend the date by which the Company must consummate a business combination from May 14, 2024 to November 14, 2024. Following such approval by the Company's stockholders, the Company has subsequently amended the Charter to extend the date by which the Company must consummate a business combination to November 14, 2024. In connection with the May Special Meeting, 1,581,733 shares of common stock of the Company were tendered for redemption at a redemption price of approximately \$10.78 per share for an aggregate redemption amount of \$17,045,763, leaving \$20,327,120 in the Trust Account immediately after the redemptions and a tax withdrawal by the Company of \$218,857. Additionally, the Company deposited an extension payment of \$50,000 into the Trust Account on each of May 14, 2024, June 13, 2024, July 12, 2024, and August 13, 2024.

## **Franchise and Income Tax Withdrawal**

In November 2023, the Company withdrew \$561,957 of interest income earned in the Trust Account for payment of the Company's franchise tax and income tax liabilities as permitted by the terms of the Trust Agreement governing the Trust Account. The Company deposited the funds in the Company's unrestricted general account, and they were used for the payment of general operating expenses. As of April 16, 2024, the funds have been replaced in full by funds loaned to the Company from the Company's Sponsor and the Company has paid its federal tax obligations

on time. On April 17, 2024, the Company withdrew \$100,000 of interest income earned in the Trust Account for payment of the Company's state franchise tax and income tax liabilities as permitted by the terms of the Trust Agreement governing the Trust Account. As of June 30, 2024, the Company's obligations for franchise and income tax purposes remain payable.

### **Nasdaq Listing Rules Compliance**

As previously reported by the Company on Form 8-K filed on June 28, 2023, due to the resignation of a director effective on June 21, 2023, the Company notified the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") that the Company was not currently in compliance with Nasdaq Listing Rule 5605(c)(2)(A) (the "Listing Rule"). The Listing Rule requires the Audit Committee of the Board of Directors be composed of at least three members, each of whom must meet independence requirements under the Nasdaq Listing Rules and the Securities Exchange Act of 1934, as amended. The Company regained compliance with the Listing Rule on June 23, 2024. As previously reported by the Company on Form 8-K filed on June 13, 2024, due to the resignation of directors effective on June 7, 2024, the Company notified the Listing Qualifications Department of Nasdaq that the Company was not currently in compliance with Nasdaq's majority independent board, compensation committee composition and audit committee composition requirements as described in Nasdaq Listing Rules 5605(b)(1), 5605(d)(2)(A) and 5605 (c)(2)(A), respectively (the "Additional Listing Rules"). The Company regained compliance with the Additional Listing Rules on June 23, 2024.

On February 15, 2024, the Company received a notification from the Listing Qualifications Department of Nasdaq notifying the Company that the Company no longer meets the minimum 300 public holders requirement for The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(3) (the "Minimum Public Holders Requirement"). The notice is only a notification of deficiency, not of imminent delisting, and has no current effect on the listing or trading of the Company's securities on the Nasdaq Capital Market. The Company submitted a plan to regain compliance with the Minimum Public Holders Rule to Nasdaq on April 1, 2024. On April 17, 2024, the Company received written notice from Nasdaq indicating that the staff of Nasdaq determined, based on its review of the Company's compliance plan, to grant the Company an extension of time to regain compliance with the Minimum Public Holders Requirement. The terms of the extension are as follows: on or before August 13, 2024, the Company must file with Nasdaq documentation from its transfer agent, or an independent source, demonstrating that its common stock has a minimum of 300 public holders. In the event the Company does not satisfy the terms, the Nasdaq staff will provide written notification that the Company's securities will be delisted. At that time, the Company may appeal the Nasdaq staff's determination to a Listing Qualifications Panel.

### **Basis of Presentation**

The accompanying unaudited condensed financial statements are presented in U.S. dollars in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the SEC.

Accordingly, the unaudited condensed financial statements do not include all of the information and footnotes required by GAAP. In the opinion of management, the unaudited condensed financial statements reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the balances and results for the periods presented. The interim results for the three and six months ended June 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024 or for any future interim periods.

The accompanying unaudited condensed financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K as of and for the year ended December 31, 2023 as filed with SEC on April 17, 2024.



## **Liquidity and Going Concern**

As of June 30, 2024, the Company had \$119,116 in its operating bank account and a working capital deficit of \$3,251,300. The Company's liquidity needs prior to the consummation of the Initial Public Offering had been satisfied through proceeds from advances from related party and from the issuance of common stock. Subsequent to the consummation of the Initial Public Offering, the Company's liquidity was satisfied through the net proceeds from the consummation of the Initial Public Offering, the proceeds from the Private Placement Units held outside of the Trust Account and loans from the Sponsor, officers and directors and their affiliates.

Based on the foregoing and the limited amount of working capital that the Company received into the operating account from the Private Placement and issuances of promissory notes, management believes that the Company will not have sufficient working capital to meet its working capital needs through the earlier of the consummation of an Initial Business Combination or 21 months from the Initial Public Offering (subject to extension by approval of the Company's stockholders). These conditions raise substantial doubt about the Company's ability to continue as a going concern. Over this time period, the Company has used and will be using the remaining funds held outside of the Trust Account for paying existing accounts payable, identifying and evaluating prospective initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with or acquire, and structuring, negotiating and consummating the initial Business Combination. Further needs for operating capital beyond the Company's current operating cash balance may need to be funded through loans from the Company's Sponsor, officers and directors and their affiliates. The unaudited condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

If the Company is unable to complete a Business Combination by November 14, 2024 (subject to extension by approval of the Company's stockholders), the Company will cease all operations except for the purpose of liquidating. This date for mandatory liquidation and subsequent dissolution combined with uncertainty as to whether the Company has sufficient liquidity to fund operations through the liquidation date or thereafter should a deferral occur raises substantial doubt about the Company's ability to continue as a going concern. Management will seek to complete a business combination.

## **Emerging Growth Company**

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth 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. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised, and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standards at the time the private companies adopt the new or revised standard. This may make the comparison of the Company's financial statements with another public company that is neither an



emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

**SUMMARY OF  
SIGNIFICANT  
ACCOUNTING POLICIES**

**6 Months Ended**

**Jun. 30, 2024**

[Accounting Policies](#)

[\[Abstract\]](#)

[SUMMARY OF](#)

[SIGNIFICANT](#)

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**NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements and the reported amounts of expenses during the reporting periods.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effects of a condition, situation or set of circumstances that existed at the date of the unaudited condensed financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

**Cash and Cash Equivalents**

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had \$119,116 and \$15,419 in cash held in its operating account as of June 30, 2024 and December 31, 2023, respectively. The Company had no cash equivalents as of June 30, 2024 and December 31, 2023.

**Fair Value of Financial Instruments**

The fair value of the Company's assets and liabilities, which qualify as financial instruments under the FASB ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the unaudited condensed financial statements, primarily due to their short-term nature.

**Investments Held in Trust Account**

The Company's portfolio of investments is comprised of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or investments in money market funds that invest in U.S. government securities and generally have a readily determinable fair value, or a combination thereof. When the Company's investments held in the Trust Account are comprised of U.S. government securities, the investments are classified as trading securities. When the Company's investments held in the Trust Account are comprised of money market funds, the investments are recognized at fair value. Trading securities and investments in money market funds are presented on the condensed balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities are included in interest earned on investments held in the Trust Account in the accompanying condensed statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

**Fair Value Measurements**

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in

measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

The fair value of certain of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the condensed balance sheets. The fair values of cash and amounts due to related parties are estimated to approximate the carrying values as of June 30, 2024 and December 31, 2023 due to the short maturities of such instruments.

### **Derivative Financial Instruments**

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "Derivatives and Hedging" ("ASC 815"). For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the grant date and is then re-valued at each reporting date, with changes in the fair value reported in the condensed statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the unaudited condensed financial statements as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the condensed balance sheet date.

### **Concentration of Credit Risk**

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation coverage of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows.

### **Warrant Instruments**

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the instruments' specific terms and applicable authoritative guidance in ASC 480 and ASC 815. The assessment considers whether the instruments are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the instruments meet all of the requirements for equity classification under ASC 815, including whether the instruments are indexed to the Company's own common shares and whether the instrument holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date.

while the instruments are outstanding. The Company determined that upon review of the warrant agreement that the Public Warrants (as defined in Note 1) and the Private Placement Warrants (as defined in Note 1) issued in the Initial Public Offering qualify for equity accounting treatment.

### **Rights**

In connection with the Initial Public Offering and the exercise of the over-allotment of up to 6,900,000 Public Units, each Public Unit is comprised of one share of common stock, \$0.0001 par value, a warrant to purchase one share of Common Stock, and one Public Right to receive one-tenth (1/10) of one share of Common Stock. Simultaneously, with the consummation of the Initial Public Offering, the Company engaged in a private placement and issued placement units that are identical to the Public Unit, which included the issuance and delivery of aggregate of 430,000 Placement Rights underlying Placement Units (the “Placement Rights”, and together with the Public Rights and such other rights as the Company issues from time to time hereunder, the “Rights”).

The Company accounts for the rights issued in connection with the Initial Public Offering in accordance with the guidance contained in ASC 815-40. Such guidance provides that the rights described above are not precluded from equity classification. Equity-classified contracts are initially measured at fair value (or allocated value). Subsequent changes in fair value are not recognized as long as the contracts continue to be classified in equity.

### **Equity Participation Shares**

At the closing of the Initial Public Offering, the Company agreed to issue to Chardan 34,500 representative shares (“Equity Participation Shares”), which include an additional 4,500 shares due to the exercise of the over-allotment option in full, which will be issued upon the completion of the Initial Business Combination.

The Company complies with the requirements of ASC 340-10-S99-1 and SEC Staff Accounting Bulletin (“SAB”) Topic 5A, “Expenses of Offering.” Offering costs consist principally of professional and registration fees incurred through the date of these unaudited condensed financial statements that are related to the Initial Public Offering. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction in equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately.

### **Net (Loss) Income per Common Share**

The Company complies with the accounting and disclosure requirements of FASB ASC Topic 260, “Earnings Per Share.” Net (loss) income per common share is computed by dividing net (loss) income by the weighted average number of shares of common stock outstanding during the period, excluding common stock subject to forfeiture. The Company has not considered the effect of the warrants sold in the Initial Public Offering and the Private Placement to purchase an aggregate of 7,330,000 shares of its common stock in the calculation of diluted net (loss) income per share, since their exercise is contingent upon future events. As a result, diluted net (loss) income per share of common stock is the same as basic net (loss) income per share of common stock. The redemption feature for the common shares equals fair value, and therefore does not create a different class of shares or require an adjustment to the earnings per share calculation. The redemption at fair value does not represent an economic benefit to the holders that is different from what is received by other stockholders, because the shares could be sold on the open market. Accretion associated with the redeemable shares of common stock is excluded from earnings per share as the redemption value approximates the fair value.

### **Common Stock Subject to Possible Redemption**

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in ASC 480. Common stock subject to mandatory redemption (if any) is classified as a liability instrument and measured at fair value. Conditionally redeemable common

stock (including common stock that features redemption rights that are within the control of the holder or subject to possible redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity (deficit). The Company's common stock sold in the Initial Public Offering and over-allotment features certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, as of June 30, 2024 and December 31, 2023, 1,886,221 and 3,467,954 , respectively, shares of common stock subject to possible redemption are presented at redemption value as temporary equity, outside of the stockholders' deficit section of the Company's condensed balance sheets.

## **Income Taxes**

The Company follows the asset and liability method of accounting for income taxes under FASB ASC 740, "Income Taxes" ("ASC 740"). Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to difference between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. Deferred tax assets were deemed to be de minimis as of June 30, 2024 and December 31, 2023.

The Company is subject to franchise tax filing requirements in the State of Delaware.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statements recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of June 30, 2024 and December 31, 2023. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment interest and penalties for the three and six months ended June 30, 2024. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company has been subject to income tax examinations by major taxing authorities since inception. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

## **Recent Accounting Pronouncements**

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

**INITIAL PUBLIC  
OFFERING**

**6 Months Ended  
Jun. 30, 2024**

[Initial Public Offering  
Abstract](#)

[INITIAL PUBLIC  
OFFERING](#)

**NOTE 3—INITIAL PUBLIC OFFERING**

Pursuant to the Initial Public Offering, the Company sold 6,000,000 Units at a price of \$10.00 per Unit. On February 17, 2023, the underwriters exercised their over-allotment option to purchase an additional 900,000 Units. Each Unit consists of one share of common stock, one redeemable warrant entitling the holder thereof to purchase one share of Common Stock at a price of \$11.50 per share, subject to adjustment, and one right which entitles the holder thereof to receive one-tenth (1/10) of a share of common stock (see Note 6). Each warrant will become exercisable 30 days after the consummation of an initial business combination, and will expire five years after the completion of an initial business combination, or earlier upon redemption or liquidation. Each right entitles the holder thereof to receive one-tenth (1/10) of a share of common stock upon the consummation of an initial business combination, as described in more detail below. Each ten rights entitle the holder thereof to receive one share of common stock at the closing of a business combination.

**RELATED PARTY  
TRANSACTIONS**

**6 Months Ended  
Jun. 30, 2024**

**Related Party Transactions**

**[Abstract]**

**RELATED PARTY  
TRANSACTIONS**

**NOTE 4—RELATED PARTY TRANSACTIONS**

**Founder Shares**

On July 30, 2020, the Sponsor purchased 1,437,500 shares of the Company's Common Stock (the "Founder Shares") for an aggregate purchase price of \$25,000, or approximately \$0.017 per share. On April 25, 2022, the Company executed a 1.2-for-one stock split, resulting in an aggregate of 1,725,000 Founder Shares held by the Company's sponsor, of which up to 225,000 Founder Shares were subject to forfeiture to the extent that the underwriters' over-allotment option was not exercised in full or in part.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of its Founder Shares until the earlier to occur of: (A) three years after the completion of the initial Business Combination or (B) subsequent to the initial Business Combination, (x) if the last sale price of the Common Stock equals or exceeds \$12.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-day trading period commencing at least 150 days after the initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the stockholders having the right to exchange their shares of Common Stock for cash, securities or other property.

**Private Placement Units**

The Sponsor has purchased an aggregate of 430,000 Private Placement Units at a price of \$10.00 per Private Placement Unit in a private placement that occurred simultaneously with the consummation of the Initial Public Offering. Each Private Placement Unit consists of one share of Common Stock, one redeemable warrant entitling the holder to purchase one share of Common Stock, and one right which entitles the holder thereof to receive one-tenth (1/10) of a share of common stock. The Private Placement Warrants are exercisable only to purchase whole shares of Common Stock at an exercise price of \$11.50 per share, subject to adjustment (see Note 6). Proceeds from the sale of the Private Placement Units were added to the net proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete the initial Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Units held in the Trust Account will be included in the liquidating distribution to the holders of the Public Shares.

The Sponsor and the Company's officers and directors will agree, subject to limited exceptions, not to transfer, assign or sell any of their Private Placement Units, including the component securities therein until 30 days after the completion of the Business Combination.

**Promissory Notes**

The Sponsor has advanced funds to the Company for the payment of expenses incurred in connection with the Initial Public Offering, which amount is evidenced by non-interest-bearing promissory notes in the aggregate principal amount of \$1,200,000. The promissory notes were due at the earlier of November 29, 2023 or upon the closing of the Initial Public Offering. These notes were discharged and cancelled in connection with the private placement that closed simultaneously with the Initial Public Offering.

On June 23, 2023, the Sponsor loaned to the Company \$200,000 to fund working capital requirements and in exchange therefor the Company issued to the Sponsor an unsecured promissory note in the principal amount of \$200,000. This note is non-interest-bearing and is

payable in full on the earlier of: (i) December 31, 2024 or (ii) the date on which the Company consummates an initial Business Combination. In the event that the Company does not consummate an initial Business Combination, the note will be repaid only from amounts remaining outside of the Company's Trust Account, if any. At the Sponsor's discretion, the principal balance of the note may be converted at any time prior to the consummation of the Business Combination into units identical to the private placement units at a price of \$10.00 per Unit. As of June 30, 2024 and December 31, 2023, the outstanding balance of this note was \$0.

On November 13, 2023, Bellevue Capital Management LLC ("BCM") loaned to the Company \$180,000 and in exchange therefor the Company issued to BCM an unsecured promissory note in the principal amount of \$180,000. The proceeds of this loan were used to fund the payment to extend the date by which the Company must consummate an initial Business Combination to February 14, 2024. The note is non-interest bearing and is payable in full on the earlier of: (i) December 31, 2024 or (ii) the date on which the Company consummates an initial Business Combination. In the event that the Company does not consummate the Business Combination, this note will be repaid only from amounts remaining outside of the Company's Trust Account, if any. As of June 30, 2024 and December 31, 2023, the outstanding balance of this note was \$0.

On February 9, 2024, the Company issued an unsecured promissory note (the "JCW Promissory Note") in the principal amount of \$75,000 to Jun Chul Whang, a member of the Company's Board. The JCW Promissory Note is not interest bearing and is payable in full on the earlier of: (i) August 9, 2024 or (ii) the date on which the Company consummates an initial business combination (the "JCW Maturity Date"). In the event that the Company does not consummate a business combination on or prior to the time provided in the Company's Amended and Restated Certificate of Incorporation (as subject to extension), Mr. Whang agrees to forgive the principal balance of

the JCW Promissory Note, except to the extent of any funds remaining outside of the Company's trust account, if any. The following shall constitute an event of default: (i) a failure to pay the principal within five business days of the JCW Maturity Date and (ii) the commencement of a voluntary or involuntary bankruptcy action. As of June 30, 2024, the outstanding balance of this note was \$75,000.

On March 8, 2024, the Company issued an unsecured promissory note (the "JP Promissory Note") in the principal amount of \$60,000 to Josh Pan, a member of Bellevue Capital Management LLC. The JP Promissory Note is not interest bearing and is payable in full on the earlier of: (i) August 8, 2024 or (ii) the date on which the Company consummates an initial business combination (the "JP Maturity Date"). In the event that the Company does not consummate a business combination on or prior to the time provided in the Company's Amended and Restated Certificate of Incorporation (as subject to extension), Mr. Pan agrees to forgive the principal balance of the Promissory Note, except to the extent of any funds remaining outside of the Company's Trust Account, if any. The following shall constitute an event of default: (i) a failure to pay the principal within five business days of the JP Maturity Date and (ii) the commencement of a voluntary or involuntary bankruptcy action. As of June 30, 2024, the outstanding balance of this note was \$60,000.

On April 8, 2024, the Company issued an unsecured promissory note (the "April Sponsor Note") in the principal amount of \$1,200,000 to the Sponsor. The April Sponsor Note is not interest bearing and is payable in full on the earlier of (i) December 31, 2024 or (ii) the date on which the Company consummates an initial Business Combination (the "April Sponsor Note Maturity Date"). In the event that the Company does not consummate a Business Combination on or prior to the time provided in the Company's Amended and Restated Certificate of Incorporation (as subject to extension), the Sponsor agrees to forgive the principal balance of the April Sponsor Note, except to the extent of any funds remaining outside of the Company's Trust Account, if any. The following shall constitute an event of default: (i) a failure to pay the principal within five business days of the April Sponsor Note Maturity Date and (ii) the



commencement of a voluntary or involuntary bankruptcy action. As of June 30, 2024, the outstanding balance of this note was \$1,200,000.

On April 17, 2024, the Company issued an unsecured promissory note (the “Second April Sponsor Note”) in the principal amount of \$50,000 to the Sponsor. The Second April Sponsor Note is not interest bearing and is payable in full on the earlier of: (i) December 31, 2024 or (ii) the date on which the Company consummates an initial Business Combination (the “Second April Sponsor Note Maturity Date”). In the event that the Company does not consummate a Business Combination on or prior to the time provided in the Company’s Amended and Restated Certificate of Incorporation (as subject to extension), the Sponsor agrees to forgive the principal balance of the Second April Sponsor Note, except to the extent of any funds remaining outside of the Company’s Trust Account, if any. The following shall constitute an event of default: (i) a failure to pay the principal within five business days of the Second April Sponsor Note Maturity Date and (ii) the commencement of a voluntary or involuntary bankruptcy action. As of June 30, 2024, the outstanding balance of this note was \$23,000.

On May 14, 2024, the Company issued an unsecured promissory note (the “May Sponsor Note”) in the principal amount of \$140,000 to the Sponsor. The May Sponsor Note is not interest bearing and is payable in full on the earlier of: (i) December 31, 2024 or (ii) the date on which the Company consummates an initial Business Combination (the “May Sponsor Note Maturity Date”). In the event that the Company does not consummate a Business Combination on or prior to the time provided in the Company’s Amended and Restated Certificate of Incorporation (as subject to extension), the Sponsor agrees to forgive the principal balance of the May Sponsor Note, except to the extent of any funds remaining outside of the Company’s Trust Account, if any. The following shall constitute an event of default: (i) a failure to pay the principal within five business days of the May Sponsor Note Maturity Date and (ii) the commencement of a voluntary or involuntary bankruptcy action. As of June 30, 2024, the outstanding balance of this note was \$140,000.

### **Working Capital Loans**

In addition to the loans described above, in order to finance transaction costs in connection with a 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 (“Working Capital Loans”). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the Trust Account

released to the Company. In the event that a Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender’s discretion, up to \$1,000,000 of such Working Capital Loans may be convertible into Units at a price of \$10.00 per Unit. The Units would be identical to the Private Placement Units. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. Loans made by Chardan or any of its related persons, if any, will not be convertible into any of the Company’s securities, and Chardan and its related persons will have no recourse with respect to their ability to convert their loans into any of the Company’s securities. As of June 30, 2024 and December 31, 2023, no Working Capital Loans were outstanding.

### **Administrative Support Agreement**

Beginning on March 1, 2023, the Company agreed to pay BCM, an affiliate of members of the Sponsor, a total of \$7,500 per month for office space, utilities, secretarial and administrative support. Upon completion of the Business Combination or the Company’s liquidation, the Company will cease paying these monthly fees. During the three months ended June 30, 2024 and 2023, the Company incurred \$22,500 and \$22,500, respectively, of administrative support fees

which are included in general and administrative expenses in the accompanying statements of operations. During the six months ended June 30, 2024 and 2023, the Company incurred \$45,000 and \$30,000, respectively, of administrative support fees which are included in general and administrative expenses in the accompanying condensed statements of operations. As of June 30, 2024 and December 31, 2023, the outstanding balance was \$40,000 and \$15,000, respectively, recorded as due to affiliate.

#### **Due to Affiliate**

On August 17, 2021, the Sponsor agreed to advance the Company up to \$10,000. On February 17, 2022, the Company repaid \$10,000 to the Sponsor. On April 28, 2022, the Sponsor agreed to advance the Company up to an additional \$10,000. On April 29, 2022, the Sponsor agreed to advance an additional \$7,000. These advances are due on demand and are non-interest-bearing. During the year ended December 31, 2023, the Sponsor advanced \$180,000 of funds to the Company and Company repaid \$140,000.

The outstanding balance was \$57,000 as of June 30, 2024 and December 31, 2023, recorded as due to affiliate.

## COMMITMENTS AND CONTINGENCIES

**6 Months Ended  
Jun. 30, 2024**

[Commitments and  
Contingencies Disclosure](#)

[\[Abstract\]](#)

[COMMITMENTS AND  
CONTINGENCIES](#)

### NOTE 5—COMMITMENTS AND CONTINGENCIES

#### Registration Rights

The holders of Founder Shares, Private Placement Units (including component securities contained therein), and Units (including component securities contained therein) that may be issued upon conversion of Working Capital Loans will be entitled to registration rights pursuant to a registration rights agreement signed prior to the effective date of the Initial Public Offering, requiring the Company to register such securities for resale. The holders of the majority of these securities are entitled to make up to two demands, excluding short form demands, that the Company register such securities. In addition, these holders have certain “piggyback” registration rights with respect to registration statements filed subsequent to the completion of the Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. The Company will bear the expenses incurred in connection with the filing of any such registration statements. Chardan may not exercise its demand and “piggyback” registration rights after five and seven years, respectively, after the effective date of the registration statement of which this prospectus forms a part and may not exercise its demand rights on more than one occasion.

#### Underwriting Agreement

The Company granted the underwriters a 45-day option from the final prospectus relating to the Initial Public Offering to purchase up to 900,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price less the underwriting discounts and commissions.

The underwriters were entitled to an underwriting discount of \$0.20 per Unit, or \$1,200,000 in the aggregate, equal to 2% of the gross proceeds of the Initial Public Offering (or \$1,380,000 in the aggregate if the underwriters’ over-allotment option is exercised in full), payable upon the closing of the Initial Public Offering; provided that for each Unit purchased by investors that are sourced by the Sponsor, such underwriting discount was reduced to \$0.125 per Unit payable in cash. In addition, \$0.30 per Unit, or approximately \$1,800,000 in the aggregate (or \$2,070,000 in the aggregate if the underwriters’ over-allotment option is exercised in full) will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amount held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement. In addition, the underwriters are entitled to receive 30,000 shares of Common Stock (or 34,500 shares if the underwriters’ over-allotment option is exercised in full) from the Sponsor, which will be placed in escrow until the consummation of an initial Business Combination. Such shares paid to the underwriters are referred to as the “Equity Participation Shares.” If a Business Combination is not consummated, the Equity Participation Shares will be returned to the Sponsor. The Equity Participation Shares have been deemed compensation by Financial Industry Regulatory Authority (“FINRA”) and are therefore subject to a lock-up for a period of 180 days immediately following the effective date of the registration statement related to the Initial Public Offering pursuant to FINRA Rule 5110(e)(1). Pursuant to FINRA Rule 5110(e)(1), these securities will not be the subject of any hedging, short sale, derivative, put or call transaction that would result in the economic disposition of the securities by any person for a period of 180 days immediately following the effective date of the registration statements related to the Initial Public Offering, nor may they be sold, transferred, assigned, pledged or hypothecated for a period of 180 days immediately following the effective date of the registration statements related to the Initial Public Offering except to any underwriter and selected dealer participating in the Initial Public Offering and their bona fide officers or partners. Chardan may

not exercise its demand and “piggyback” registration rights after five and seven years, respectively, after the effective date of the registration statement and may not exercise its demand rights on more than one occasion.

### **Excise Tax Liability**

The Inflation Reduction Act (“IR Act”) of 2022 imposes a 1% Excise Tax Liability on the repurchase of corporate stock by a publicly traded U.S. corporation following December 31, 2022. For purposes of the Excise Tax Liability, a repurchase will generally include redemptions, corporate buybacks and other transactions in which the corporation acquires its stock from a stockholder in exchange for cash or property, subject to exceptions for de minimis transactions and certain reorganizations.

As a result, subject to certain rules, the Excise Tax Liability will apply to any redemption by a U.S.-domiciled special purpose acquisition company (“SPAC”) taking place after December 31, 2022, including redemptions (i) by stockholders in connection with the SPAC’s initial Business Combination or a proxy vote to extend the lifespan of the SPAC, (ii) by SPACs if the SPAC does not complete a de-SPAC transaction within the required time set forth in its constituent documents, or (iii) in connection with the wind-up and liquidation of the SPAC. The financial responsibility for such Excise Tax resides with the Company and the Sponsor. This amount of 1% has been included in these unaudited condensed financial statements.

At this time, it has been determined that the IR Act tax provisions have an impact to the Company’s fiscal 2023 income tax provision as there were redemptions by the public stockholders in November 2023 and May 2024; as a result, the Company recorded \$530,415 and \$359,957 excise tax liability as of June 30, 2024 and December 31, 2024, respectively. The Company will continue to monitor for updates to the Company’s business along with guidance issued with respect to the IR Act to determine whether any adjustments are needed to the Company’s tax provision in future periods.

### **Risks and Uncertainties**

United States and global markets are experiencing volatility and disruption following the geopolitical instability resulting from the ongoing Russia-Ukraine conflict and the recent escalation of the Israel-Hamas conflict. In response to the ongoing Russia-Ukraine conflict, the North Atlantic Treaty Organization (“NATO”) deployed

additional military forces to eastern Europe, and the United States, the United Kingdom, the European Union and other countries have announced various sanctions and restrictive actions against Russia, Belarus and related individuals and entities, including the removal of certain financial institutions from the Society for Worldwide Interbank Financial Telecommunication payment system. Certain countries, including the United States, have also provided and may continue to provide military aid or other assistance to Ukraine and to Israel, increasing geopolitical tensions among a number of nations. The invasion of Ukraine by Russia and the escalation of the Israel-Hamas conflict and the resulting measures that have been taken, and could be taken in the future, by NATO, the United States, the United Kingdom, the European Union, Israel and its neighboring states and other countries have created global security concerns that could have a lasting impact on regional and global economies. Although the length and impact of the ongoing conflicts are highly unpredictable, they could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions and increased cyberattacks against U.S. companies. Additionally, any resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets.

Any of the above mentioned factors, or any other negative impact on the global economy, capital markets or other geopolitical conditions resulting from the Russian invasion of Ukraine, the escalation of the Israel-Hamas conflict and subsequent sanctions or related actions, could

adversely affect the Company's search for an initial business combination and any target business with which the Company may ultimately consummate an initial business combination.

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

**COMMON STOCK  
SUBJECT TO POSSIBLE  
REDEMPTION**

**6 Months Ended**

**Jun. 30, 2024**

**Common Stock Subject To  
Possible Redemption**

**Abstract**

**COMMON STOCK**

**SUBJECT TO POSSIBLE  
REDEMPTION**

**NOTE 6—COMMON STOCK SUBJECT TO POSSIBLE REDEMPTION**

The Company's common stock features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' deficit section of the Company's condensed balance sheets.

The following is a reconciliation of the Company's common stock subject to possible redemption as of June 30, 2024:

	<b>Common Stock Subject to Possible Redemption</b>
Gross proceeds from Initial Public Offering	\$ 69,000,000
Less: Proceeds allocated to public warrants and rights	(1,236,527)
Offering costs allocated to common stock subject to possible redemption	(4,791,126)
Less: Redemption of common stock in connection with Trust extension	(35,995,728)
Plus: Accretion on common stock subject to possible redemption	9,449,634
Balance, December 31, 2023	\$ 36,426,253
Less: Redemption of common stock in connection with Trust extension	(17,045,763)
Plus: Accretion on common stock subject to possible redemption	668,600
Balance, June 30, 2024	<u>\$ 20,049,090</u>

## STOCKHOLDER'S DEFICIT

**6 Months Ended  
Jun. 30, 2024**

[Stockholders' Equity Note](#)

[\[Abstract\]](#)

[STOCKHOLDERS' DEFICIT](#) **NOTE 7–STOCKHOLDERS' DEFICIT**

### **Preferred Stock**

The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of \$0.0001 per share. As of June 30, 2024 and December 31, 2023, there were no shares of preferred stock issued or outstanding.

### **Common Stock**

Pursuant to the Amended and Restated Certificate of Incorporation, the Company is authorized to issue 100,000,000 shares of Common Stock, \$0.0001 par value.

As of June 30, 2024, there were 2,155,000 shares of Common Stock outstanding, excluding 1,886,221 shares of common stock subject to possible redemption that are reflected in temporary equity in the condensed balance sheets. As of December 31, 2023, there were 2,155,000 shares of Common Stock outstanding, excluding 3,467,954 shares of common stock subject to possible redemption that are reflected in temporary equity in the condensed balance sheets.

Common stockholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders.

### **Warrants**

As of June 30, 2024 and December 31, 2023, there were 7,330,000 Warrants outstanding. The Warrants that are a part of the Units (the “Warrants”) may be exercised at a price of \$11.50 per share, subject to adjustment as described in this prospectus. The Public Warrants will become exercisable on 30 days after the completion of a Business Combination.

The Warrants have an exercise price of \$11.50 per share and will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

Redemption of warrants when the price per Common Stock equals or exceeds \$16.50.

Once the Warrants become exercisable, the Company may call the Warrants for redemption:

- in whole and not in part;
- at a price of \$0.01 per Warrant;
- upon not less than 30 days’ prior written notice of redemption given after the Warrants become exercisable;
- if, and only if, the reported last sale price of the Common Stock equals or exceeds \$16.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing once the Warrants become exercisable and ending three business days before the date on which the Company sends the notice of redemption to the Warrant holders, and
- if, and only if, there is a current registration statement in effect with respect to the shares of Common Stock underlying such Warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the shares of Common Stock issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until after the completion of a Business Combination, subject to certain limited exceptions.

The exercise price and number of shares of Common Stock issuable on exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of shares of Common Stock at a price below their respective exercise prices. Additionally, in no event will the Company be required to net cash settle the warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

In addition, if (x) the Company issues additional shares of Common Stock or equity-linked securities for capital raising purposes in connection with the closing of its initial business combination at an issue price or effective issue price of less than \$9.50 per share of Common Stock (with such issue price or effective issue price to be determined in good faith by the Company's Board), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial business combination (net of redemptions), and (z) the Market Value is below \$9.50 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the Market Value, and the \$16.50 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 165% of the Market Value.

### **Equity Participation Shares**

The Company agreed to issue to the underwriter at the closing of the Initial Public Offering up to 34,500 Equity Participation Shares, including over-allotment, which will be issued upon the completion of the Initial Business Combination. If the over-allotment option is not exercised in full, the Equity Participation Shares will be reduced pro rata.

The Company complies with the requirements of ASC 340-10-S99-1 and SEC SAB Topic 5A. Offering costs consist principally of professional and registration fees incurred through the date of the unaudited condensed financial statements that are related to the Initial Public Offering. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction in equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately.

### **Rights**

Except in cases where the Company is not the surviving company in a business combination, each holder of a right will automatically receive one-tenth (1/10) of a share of common stock upon consummation of its initial business combination, even if the holder of a public right converted all shares of common stock held by him, her or it in connection with the initial business combination or an amendment to the Company's certificate of incorporation with respect to its pre-business combination activities. In the event the Company will not be the surviving company upon completion of its initial business combination, each holder of a right will be required to affirmatively convert his, her or its rights in order to receive the one-tenth (1/10) of a share underlying each right upon consummation of the business combination. No additional consideration will be required to be paid by a holder of rights in order to receive his, her or its additional shares of common stock upon consummation of an initial business combination. The shares issuable upon exchange of the rights will be freely tradable (except to the extent held by affiliates of the Company). If the Company enters into a definitive agreement for a business combination in which the Company will not be the surviving entity, the definitive agreement will



provide for the holders of rights to receive the same per share consideration the holders of the common stock will receive in the transaction on an as-converted into common stock basis.

**FAIR VALUE  
MEASUREMENTS**

**6 Months Ended  
Jun. 30, 2024**

[Fair Value Disclosures](#)

[\[Abstract\]](#)

[FAIR VALUE](#)

[MEASUREMENTS](#)

**NOTE 8—FAIR VALUE MEASUREMENTS**

The following table presents information about the Company's assets that are measured at fair value on June 30, 2024, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	June 30, 2024	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Investments held in Trust				
Account	<u>\$20,466,815</u>	<u>\$20,466,815</u>	<u>\$ —</u>	<u>\$ —</u>

The following table presents information about the Company's assets that are measured at fair value on December 31, 2023, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	December 31, 2023	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Investments held in Trust				
Account	<u>\$36,605,106</u>	<u>\$36,605,106</u>	<u>\$ —</u>	<u>\$ —</u>

There were no transfers between Levels 1, 2 and 3 during the six months ended June 30, 2024 and the year ended December 31, 2023.

## SUBSEQUENT EVENTS

**6 Months Ended  
Jun. 30, 2024**

[Subsequent Events](#)

[\[Abstract\]](#)

[SUBSEQUENT EVENTS](#)

### NOTE 9—SUBSEQUENT EVENTS

The Company evaluated subsequent events to determine if events or transactions occurred after the condensed balance sheet date up to the date the unaudited condensed financial statements were issued. The Company did not identify any subsequent events that would have required adjustment or disclosure in the unaudited condensed financial statements, other than the following:

- On July 11, 2024, the Company issued an unsecured promissory note (the “July Sponsor Note”) in the principal amount of \$300,000 to the Sponsor. The July Sponsor Note is not interest bearing and is payable in full on the earlier of: (i) December 31, 2024 or (ii) the date on which the Company consummates an initial business combination (the “July Sponsor Note Maturity Date”). In the event that the Company does not consummate a business combination on or prior to the time provided in the Company’s Amended and Restated Certificate of Incorporation (as subject to extension), the Sponsor agrees to forgive the principal balance of the July Sponsor Note, except to the extent of any funds remaining outside of the Company’s trust account, if any. The following shall constitute an event of default: (i) a failure to pay the principal within five business days of the July Sponsor Note Maturity Date and (ii) the commencement of a voluntary or involuntary bankruptcy action.
- On July 12, 2024, \$50,000 was deposited into the Trust Account in connection with the extension of the date by which the Company must consummate a business combination from July 15, 2024 to August 14, 2024.
- On August 13, 2024, \$50,000 was deposited into the Trust Account in connection with the extension of the date by which the Company must consummate a business combination from August 14, 2024 to September 16, 2024.

**SUMMARY OF  
SIGNIFICANT  
ACCOUNTING POLICIES  
(Policies)**

**6 Months Ended**

**Jun. 30, 2024**

[Accounting Policies](#)

[\[Abstract\]](#)

[Use of Estimates](#)

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements and the reported amounts of expenses during the reporting periods.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effects of a condition, situation or set of circumstances that existed at the date of the unaudited condensed financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

[Cash and Cash Equivalents](#)

**Cash and Cash Equivalents**

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had \$119,116 and \$15,419 in cash held in its operating account as of June 30, 2024 and December 31, 2023, respectively. The Company had no cash equivalents as of June 30, 2024 and December 31, 2023.

[Fair Value of Financial  
Instruments](#)

**Fair Value of Financial Instruments**

The fair value of the Company's assets and liabilities, which qualify as financial instruments under the FASB ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the unaudited condensed financial statements, primarily due to their short-term nature.

[Investments Held in Trust  
Account](#)

**Investments Held in Trust Account**

The Company's portfolio of investments is comprised of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or investments in money market funds that invest in U.S. government securities and generally have a readily determinable fair value, or a combination thereof. When the Company's investments held in the Trust Account are comprised of U.S. government securities, the investments are classified as trading securities. When the Company's investments held in the Trust Account are comprised of money market funds, the investments are recognized at fair value. Trading securities and investments in money market funds are presented on the condensed balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities are included in interest earned on investments held in the Trust Account in the accompanying condensed statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

[Fair Value Measurements](#)

**Fair Value Measurements**

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in

active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

The fair value of certain of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the condensed balance sheets. The fair values of cash and amounts due to related parties are estimated to approximate the carrying values as of June 30, 2024 and December 31, 2023 due to the short maturities of such instruments.

## [Derivative Financial Instruments](#)

### **Derivative Financial Instruments**

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "Derivatives and Hedging" ("ASC 815"). For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the grant date and is then re-valued at each reporting date, with changes in the fair value reported in the condensed statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the unaudited condensed financial statements as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the condensed balance sheet date.

## [Concentration of Credit Risk](#)

### **Concentration of Credit Risk**

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation coverage of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows.

## [Warrant Instruments](#)

### **Warrant Instruments**

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the instruments' specific terms and applicable authoritative guidance in ASC 480 and ASC 815. The assessment considers whether the instruments are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the instruments meet all of the requirements for equity classification under ASC 815, including whether the instruments are indexed to the Company's own common shares and whether the instrument holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date.

while the instruments are outstanding. The Company determined that upon review of the warrant agreement that the Public Warrants (as defined in Note 1) and the Private Placement Warrants (as defined in Note 1) issued in the Initial Public Offering qualify for equity accounting treatment.

## Rights

### **Rights**

In connection with the Initial Public Offering and the exercise of the over-allotment of up to 6,900,000 Public Units, each Public Unit is comprised of one share of common stock, \$0.0001 par value, a warrant to purchase one share of Common Stock, and one Public Right to receive one-tenth (1/10) of one share of Common Stock. Simultaneously, with the consummation of the Initial Public Offering, the Company engaged in a private placement and issued placement units that are identical to the Public Unit, which included the issuance and delivery of aggregate of 430,000 Placement Rights underlying Placement Units (the “Placement Rights”, and together with the Public Rights and such other rights as the Company issues from time to time hereunder, the “Rights”).

The Company accounts for the rights issued in connection with the Initial Public Offering in accordance with the guidance contained in ASC 815-40. Such guidance provides that the rights described above are not precluded from equity classification. Equity-classified contracts are initially measured at fair value (or allocated value). Subsequent changes in fair value are not recognized as long as the contracts continue to be classified in equity.

## Equity Participation Shares

### **Equity Participation Shares**

At the closing of the Initial Public Offering, the Company agreed to issue to Chardan 34,500 representative shares (“Equity Participation Shares”), which include an additional 4,500 shares due to the exercise of the over-allotment option in full, which will be issued upon the completion of the Initial Business Combination.

The Company complies with the requirements of ASC 340-10-S99-1 and SEC Staff Accounting Bulletin (“SAB”) Topic 5A, “Expenses of Offering.” Offering costs consist principally of professional and registration fees incurred through the date of these unaudited condensed financial statements that are related to the Initial Public Offering. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction in equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately.

## Net (Loss) Income per Common Share

### **Net (Loss) Income per Common Share**

The Company complies with the accounting and disclosure requirements of FASB ASC Topic 260, “Earnings Per Share.” Net (loss) income per common share is computed by dividing net (loss) income by the weighted average number of shares of common stock outstanding during the period, excluding common stock subject to forfeiture. The Company has not considered the effect of the warrants sold in the Initial Public Offering and the Private Placement to purchase an aggregate of 7,330,000 shares of its common stock in the calculation of diluted net (loss) income per share, since their exercise is contingent upon future events. As a result, diluted net (loss) income per share of common stock is the same as basic net (loss) income per share of common stock. The redemption feature for the common shares equals fair value, and therefore does not create a different class of shares or require an adjustment to the earnings per share calculation. The redemption at fair value does not represent an economic benefit to the holders that is different from what is received by other stockholders, because the shares could be sold on the open market. Accretion associated with the redeemable shares of common stock is excluded from earnings per share as the redemption value approximates the fair value.

## Common Stock Subject to Possible Redemption

### **Common Stock Subject to Possible Redemption**

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in ASC 480. Common stock subject to mandatory redemption (if any) is

classified as a liability instrument and measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are within the control of the holder or subject to possible redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity (deficit). The Company's common stock sold in the Initial Public Offering and over-allotment features certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, as of June 30, 2024 and December 31, 2023, 1,886,221 and 3,467,954 , respectively, shares of common stock subject to possible redemption are presented at redemption value as temporary equity, outside of the stockholders' deficit section of the Company's condensed balance sheets.

## [Income Taxes](#)

### **Income Taxes**

The Company follows the asset and liability method of accounting for income taxes under FASB ASC 740, "Income Taxes" ("ASC 740"). Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to difference between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. Deferred tax assets were deemed to be de minimis as of June 30, 2024 and December 31, 2023.

The Company is subject to franchise tax filing requirements in the State of Delaware.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statements recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of June 30, 2024 and December 31, 2023. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment interest and penalties for the three and six months ended June 30, 2024. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company has been subject to income tax examinations by major taxing authorities since inception. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

## [Recent Accounting Pronouncements](#)

### **Recent Accounting Pronouncements**

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

**COMMON STOCK  
SUBJECT TO POSSIBLE  
REDEMPTION (Tables)**

**6 Months Ended**

**Jun. 30, 2024**

**Common Stock Subject To Possible  
Redemption Abstract**

**Summary of common stock subject to  
possible redemption**

The following is a reconciliation of the Company's common stock subject to possible redemption as of June 30, 2024:

	<b>Common Stock Subject to Possible Redemption</b>
Gross proceeds from Initial Public Offering	\$ 69,000,000
Less: Proceeds allocated to public warrants and rights	(1,236,527)
Offering costs allocated to common stock subject to possible redemption	(4,791,126)
Less: Redemption of common stock in connection with Trust extension	(35,995,728)
Plus: Accretion on common stock subject to possible redemption	9,449,634
Balance, December 31, 2023	\$ 36,426,253
Less: Redemption of common stock in connection with Trust extension	(17,045,763)
Plus: Accretion on common stock subject to possible redemption	668,600
Balance, June 30, 2024	<u>\$ 20,049,090</u>



**FAIR VALUE  
MEASUREMENTS (Tables)**

**6 Months Ended  
Jun. 30, 2024**

[Fair Value Disclosures](#)

[\[Abstract\]](#)

[Fair Value, Assets Measured  
on Recurring Basis \[Table Text  
Block\]](#)

The following table presents information about the Company's assets that are measured at fair value on June 30, 2024, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	June 30, 2024	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Investments held in Trust				
Account	<u>\$20,466,815</u>	<u>\$20,466,815</u>	<u>\$ —</u>	<u>\$ —</u>

The following table presents information about the Company's assets that are measured at fair value on December 31, 2023, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	December 31, 2023	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Investments held in Trust				
Account	<u>\$36,605,106</u>	<u>\$36,605,106</u>	<u>\$ —</u>	<u>\$ —</u>

DESCRIPTION OF ORGANIZATION, BUSINESS OPERATIONS AND BASIS OF PRESENTATION (Details)	Aug. 13, 2024	Jul. 12, 2024	Jun. 13, 2024	May 14, 2024	Apr. 09, 2024	Mar. 12, 2024	Feb. 09, 2024	Feb. 17, 2023	Feb. 14, 2023	1 Months Ended		3 Months Ended		6 Months Ended					
										Apr. 17, 2024	Nov. 30, 2023	Feb. 14, 2024	Nov. 14, 2024	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023	Nov. 13, 2023	Mar. 31, 2023	
	USD	USD	USD	USD	USD	USD	USD	USD (\$)	USD (\$)	USD	USD	USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)
	(S)	(S)	(S)	(S)	(S)	(S)	(S)	shares	shares	(S)	(S)	shares	shares	\$ / shares	shares	shares	shares	shares	shares
<a href="#">DESCRIPTION OF ORGANIZATION, BUSINESS OPERATIONS AND BASIS OF PRESENTATION (Details)</a>																			
<a href="#">[Line Items]</a>																			
<a href="#">Condition For Future Business Combination Number Of Businesses Minimum</a>																			
<a href="#">Proceeds from Issuance Initial Public Offering</a>																			
<a href="#">Number of Shares Issued Per Unit (in Shares)   shares</a>																			
<a href="#">Common Stock, Par or Stated Value Per Share (in Dollars per share)   \$ / shares</a>																			
<a href="#">Percentage Of Trust Account Required For Business Combination</a>																			
<a href="#">Threshold Percentage Of Outstanding Voting Securities Of Target To Be Acquired By Post Transaction Company To Complete Business Combination</a>																			
<a href="#">Asset, Held-in-Trust</a>																			
<a href="#">Debt Instrument, Redemption, Description</a>																			

IPO [Member]  
DESCRIPTION OF  
ORGANIZATION,  
BUSINESS OPERATIONS  
AND BASIS OF  
PRESENTATION (Details)  
[Line Items]  
Units Issued During Period,  
Shares, New Issues (in Shares)  
| shares  
Proceeds from Issuance Initial  
Public Offering  
Share Price (in Dollars per  
share) | \$ / shares  
Number of Shares Issued Per  
Unit (in Shares) | shares

\$ 0 70,207,500

<a href="#">Common Stock, Par or Stated Value Per Share (in Dollars per share)   \$ / shares</a>				\$ 0.0001
<a href="#">Number of Warrants Issued Per Unit (in Shares)   shares</a>				1
<a href="#">Number of Rights Issued Per Unit (in Shares)   shares</a>				1
<a href="#">Over-Allotment Option [Member]</a>				
<b><a href="#">DESCRIPTION OF ORGANIZATION, BUSINESS OPERATIONS AND BASIS OF PRESENTATION (Details) [Line Items]</a></b>				
<a href="#">Common Unit, Issued (in Shares)   shares</a>	900,000			
<a href="#">Share Price (in Dollars per share)   \$ / shares</a>	\$ 10			
<a href="#">Common Unit, Issuance Value</a>	\$ 9,000,000			
<a href="#">Private Placement [Member]</a>				
<b><a href="#">DESCRIPTION OF ORGANIZATION, BUSINESS OPERATIONS AND BASIS OF PRESENTATION (Details) [Line Items]</a></b>				
<a href="#">Common Unit, Issued (in Shares)   shares</a>	430,000	430,000		430,000
<a href="#">Share Price (in Dollars per share)   \$ / shares</a>	\$ 10			
<a href="#">Proceeds from Issuance of Common Limited Partners Units</a>	\$ 4,300,000	\$ 0	\$ 4,300,000	
<a href="#">Number of Shares Issued Per Unit (in Shares)   shares</a>	1			
<a href="#">Common Stock, Par or Stated Value Per Share (in Dollars per share)   \$ / shares</a>	\$ 0.0001	\$ 9.5		
<a href="#">Number of Warrants Issued Per Unit (in Shares)   shares</a>	1			
<a href="#">Number of Rights Issued Per Unit (in Shares)   shares</a>	1			

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Details) - USD (\$)	6 Months Ended						
	Feb. 17, 2023	Feb. 14, 2023	Jun. 30, 2024	Nov. 14, 2024	Feb. 14, 2024	Dec. 31, 2023	Mar. 31, 2023
<b>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Details)</b>							
<b>[Line Items]</b>							
Cash (in Dollars)			\$ 119,116			\$ 15,419	
Cash Equivalents, at Carrying Value (in Dollars)			\$ 0			\$ 0	
Number of Shares Issued Per Unit			1				
Common Stock, Par or Stated Value Per Share (in Dollars per share)			\$ 0.0001			\$ 0.0001	
Common Stock Shares Excluded From Calculation of Net Income(Loss) Per Share			7,330,000				
Common stock, shares outstanding			2,155,000	1,581,733	3,432,046	2,155,000	
Unrecognized Tax Benefits (in Dollars)			\$ 0			\$ 0	
Unrecognized Tax Benefits, Income Tax Penalties Accrued (in Dollars)			0				
Concentration Risk, Credit Risk, Financial Instrument, Maximum Exposure			\$ 250,000				
<b>[Member]</b>							
<b>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Details)</b>							
<b>[Line Items]</b>							
Units Issued During Period, Shares, New Issues		6,000,000	6,900,000				
Number of Shares Issued Per Unit			1				
Common Stock, Par or Stated Value Per Share (in Dollars per share)			\$ 0.0001				
Number of Warrants Issued Per Unit			1				
Number of Rights Issued Per Unit			1				
<b>[Member]</b>							
<b>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Details)</b>							
<b>[Line Items]</b>							
Number of Shares Issued Per Unit	1						
Common Stock, Par or Stated Value Per Share (in Dollars per share)	\$ 0.0001		\$ 9.5				
Number of Warrants Issued Per Unit	1						
Number of Rights Issued Per Unit	1						
Common Unit, Issued	430,000		430,000				430,000

[Common Stock Subject to Mandatory Redemption \[Member\]](#)

**[SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES \(Details\)](#)**  
**[\[Line Items\]](#)**

<a href="#">Common stock, shares outstanding</a>	1,886,221	3,467,954
<a href="#">Chardan Capital Markets, LLC [Member]   Equity Participation [Member]</a>		

**[SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES \(Details\)](#)**  
**[\[Line Items\]](#)**

<a href="#">Units Issued During Period, Shares, New Issues</a>	34,500	
<a href="#">Chardan Capital Markets, LLC [Member]   Over-Allotment Option [Member]   Equity Participation [Member]</a>		

**[SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES \(Details\)](#)**  
**[\[Line Items\]](#)**

<a href="#">Units Issued During Period, Shares, New Issues</a>	4,500	
--	-------	--

**INITIAL PUBLIC  
OFFERING (Details) - \$ /  
shares**

**6 Months  
Ended  
Feb. 17,  
2023      Jun. 30, 2024**

**INITIAL PUBLIC OFFERING (Details) [Line Items]**

Number of Shares Issued Per Unit

1

IPO [Member]

**INITIAL PUBLIC OFFERING (Details) [Line Items]**

Share Price (in Dollars per share)

\$ 10

Number of Shares Issued Per Unit

1

Number of Warrants Issued Per Unit

1

Class of Warrant or Right, Exercise Price of Warrants or Rights (in Dollars per share)

\$ 11.5

Class of Warrant or Right, Number of Securities Called by Warrants or Rights

1

Warrants or Rights Outstanding, Exercisable Term After Business Combination

30 days

Warrants and Rights Outstanding, Term

5 years

Class of Warrant or Right, Number of Rights to Call One Security

10

Stock Issued During Period, Shares, New Issues (in Shares)

6,000,000

Over-Allotment Option [Member]

**INITIAL PUBLIC OFFERING (Details) [Line Items]**

Share Price (in Dollars per share)

\$ 10

Stock Issued During Period, Shares, New Issues (in Shares)

900,000

RELATED PARTY TRANSACTIONS (Details) - USD (\$)	3 Months Ended					6 Months Ended		12 Months Ended											
	Mar. 01, 2023	Apr. 25, 2022	Feb. 17, 2022	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023	May 14, 2024	Apr. 17, 2024	Apr. 08, 2024	Mar. 08, 2024	Feb. 09, 2024	Nov. 13, 2023	Jun. 23, 2023	Apr. 29, 2022	Apr. 28, 2022	Aug. 17, 2021	Jul. 30, 2020
<b>RELATED PARTY</b>																			
<b>TRANSACTIONS (Details)</b>																			
<b>[Line Items]</b>																			
<a href="#">Common Stock, Shares, Issued (in Shares)</a>				2,155,000		2,155,000		2,155,000											
<a href="#">Common stock, shares issued</a>				\$ 216		\$ 216		\$ 216											
<a href="#">Common Stock, Par or Stated Value Per Share (in Dollars per share)</a>				\$ 0.0001		\$ 0.0001		\$ 0.0001											
<a href="#">Number of Shares Issued Per Unit (in Shares)</a>					1														
<b>RELATED PARTY</b>																			
<b>TRANSACTIONS (Details)</b>																			
<b>[Line Items]</b>																			
<a href="#">Common Stock, Shares, Issued (in Shares)</a>																			1,437,500
<a href="#">Common stock, shares issued</a>																			\$ 25,000
<a href="#">Common Stock, Par or Stated Value Per Share (in Dollars per share)</a>																			\$ 0.017
<a href="#">Stockholders' Equity Note, Stock Split</a>						On April 25, 2022, the Company executed a 1.2-for-one stock split, resulting in an aggregate of 1,725,000 Founder Shares held by the Company's sponsor, of which up to 225,000 Founder Shares were subject to forfeiture to the extent that the underwriters' over-allotment option was not exercised in full or in part. The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of its Founder Shares until the earlier to occur of: (A) three years after the completion of the initial Business Combination or (B) subsequent to the initial Business Combination, (x) if the last sale price of the Common Stock equals or exceeds \$12.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-day trading period commencing at least 150 days after the initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the stockholders having the right to exchange their shares of Common Stock for cash, securities or other property.													
<a href="#">Stock Issued During Period, Shares, New Issues (in Shares)</a>		1,725,000																	
<a href="#">Stock Issued During Period, Shares, Stock Splits (in Shares)</a>		225,000				2,155,000		2,155,000											



<a href="#">Shares Outstanding, Holding Term After Business Combination</a>	3 years			
<a href="#">Share Price (in Dollars per share)</a>	\$ 12.5			
<a href="#">Transfer, Assign, or Sell Any Shares or Warrants after Completion of Initial Business Combination Threshold Trading Days</a>	20 days			
<a href="#">Transfer, Assign, or Sell Any Shares or Warrants After Completion of Initial Business Combination Threshold Consecutive Trading Days</a>	30 days			
<a href="#">Threshold Period After Business Combination in Which Specified Trading Days Within Any Specified Trading Day Period Commences</a>	150 days			
<a href="#">Short-Term Debt, Average Outstanding Amount</a>		\$ 0		
<a href="#">Private Placement [Member]</a>				
<b>RELATED PARTY TRANSACTIONS (Details)</b>				
<a href="#">[Line Items]</a>				
<a href="#">Share Price (in Dollars per share)</a>		\$ 10	\$ 10	
<a href="#">Common Unit, Issued (in Shares)</a>	430,000	430,000		
<a href="#">Number of Shares Issued Per Unit (in Shares)</a>			1	
<a href="#">Number of Warrants Issued Per Unit (in Shares)</a>			1	
<a href="#">Class of Warrant or Right, Number of Securities Called by Warrants or Rights (in Shares)</a>	1	1		
<a href="#">Number of Rights Issued Per Unit (in Shares)</a>			1	
<a href="#">Class of Warrant or Right, Exercise Price of Warrants or Rights (in Dollars per share)</a>	\$ 11.5	\$ 11.5		
<a href="#">Warrants or Rights Outstanding, Exercisable Term After Business Combination</a>			30 days	
<a href="#">Promissory Notes [Member]</a>				
<b>RELATED PARTY TRANSACTIONS (Details)</b>				
<a href="#">[Line Items]</a>				
<a href="#">Share Price (in Dollars per share)</a>				\$ 10
<a href="#">Short-Term Debt, Average Outstanding Amount</a>		\$ 0	\$ 0	
<a href="#">Promissory Notes [Member]</a>				
<a href="#">IPO [Member]</a>				
<b>RELATED PARTY TRANSACTIONS (Details)</b>				
<a href="#">[Line Items]</a>				
<a href="#">Debt Instrument, Face Amount</a>	\$ 1,200,000	\$ 1,200,000		
<a href="#">Debt Instrument, Maturity Date</a>		Nov. 29, 2023		
<a href="#">Working Capital Loans [Member]</a>				
<b>RELATED PARTY TRANSACTIONS (Details)</b>				
<a href="#">[Line Items]</a>				
<a href="#">Debt Instrument, Face Amount</a>	\$ 1,000,000	\$ 1,000,000		
<a href="#">Short-Term Debt, Average Outstanding Amount</a>		\$ 0	0	
<a href="#">Debt Instrument, Convertible, Conversion Price (in Dollars per share)</a>	\$ 10	\$ 10		
<a href="#">Administrative Service [Member]</a>				
<b>RELATED PARTY TRANSACTIONS (Details)</b>				
<a href="#">[Line Items]</a>				
<a href="#">Short-Term Debt, Average Outstanding Amount</a>		\$ 40,000	15,000	
<a href="#">Administrative Fees Expense, Monthly</a>	\$ 7,500			

Other General and Administrative Expense	\$ 22,500	\$ 22,500	45,000	\$ 30,000			
Affiliated Entity [Member]							
RELATED PARTY							
TRANSACTIONS (Details)							
[Line Items]							
Debt Instrument, Face Amount				180,000		\$ 7,000	\$ 10,000 \$ 10,000
Short-Term Debt, Average Outstanding Amount		57,000		57,000			
Repayments of Debt	\$ 10,000			140,000			
Sponsor [Member]   Promissory Notes [Member]							
RELATED PARTY							
TRANSACTIONS (Details)							
[Line Items]							
Debt Instrument, Face Amount						\$ 200,000	
Sponsor [Member]   Unsecured Debt [Member]							
RELATED PARTY							
TRANSACTIONS (Details)							
[Line Items]							
Debt Instrument, Face Amount				\$ 140,000	\$ 50,000	\$ 1,200,000	\$ 200,000
Sponsor [Member]   April Sponsor Note [Member]							
RELATED PARTY							
TRANSACTIONS (Details)							
[Line Items]							
Short-Term Debt, Average Outstanding Amount		1,200,000					
Sponsor [Member]   Second April Sponsor Note [Member]							
RELATED PARTY							
TRANSACTIONS (Details)							
[Line Items]							
Short-Term Debt, Average Outstanding Amount		23,000					
Sponsor [Member]   May Sponsor Note [Member]							
RELATED PARTY							
TRANSACTIONS (Details)							
[Line Items]							
Short-Term Debt, Average Outstanding Amount		140,000					
BCM [Member]   Promissory Notes [Member]							
RELATED PARTY							
TRANSACTIONS (Details)							
[Line Items]							
Debt Instrument, Face Amount						\$ 180,000	
BCM [Member]   Unsecured Debt [Member]							
RELATED PARTY							
TRANSACTIONS (Details)							
[Line Items]							
Debt Instrument, Face Amount						\$ 180,000	
Short-Term Debt, Average Outstanding Amount		0		\$ 0			
Jun Chul Whang [Member]							
RELATED PARTY							
TRANSACTIONS (Details)							
[Line Items]							
Short-Term Debt, Average Outstanding Amount		75,000					
Jun Chul Whang [Member]   Unsecured Debt [Member]							
RELATED PARTY							
TRANSACTIONS (Details)							
[Line Items]							
Debt Instrument, Face Amount						\$ 75,000	
Josh Pan [Member]							
RELATED PARTY							
TRANSACTIONS (Details)							
[Line Items]							
Short-Term Debt, Average Outstanding Amount		\$ 60,000					
Josh Pan [Member]   Unsecured Debt [Member]							

[RELATED PARTY](#)  
[TRANSACTIONS \(Details\)](#)  
[\[Line Items\]](#)  
[Debt Instrument, Face Amount](#)

\$  
60,000

COMMITMENTS AND CONTINGENCIES (Details)	6 Months Ended				
	Feb. 14, 2023 shares	Jun. 30, 2024 USD (\$) \$ / shares shares	Jun. 30, 2023 USD (\$)	Dec. 31, 2024 USD (\$)	Dec. 31, 2023 USD (\$) shares
<a href="#">COMMITMENTS CONTINGENCIES [Line Items]</a>					
<a href="#">Maximum Number of Demands for Registration of Securities</a>	2				
<a href="#">Payments for Underwriting Expense (in Dollars)</a>		\$ 0	\$ 2,070,000		
<a href="#">Common stock, shares issued   shares</a>	2,155,000				2,155,000
<a href="#">Effective Excise Tax Rate</a>	1				
<a href="#">Excise tax payable</a>		\$ 530,415		\$ 359,957	\$ 359,957
<a href="#">IPO [Member]</a>					
<a href="#">COMMITMENTS CONTINGENCIES [Line Items]</a>					
<a href="#">Units Issued During Period, Shares, New Issues (in Shares)   shares</a>	6,000,000	6,900,000			
<a href="#">Underwriting Agreement [Member]</a>					
<a href="#">COMMITMENTS CONTINGENCIES [Line Items]</a>					
<a href="#">Units Issued During Period, Shares, New Issues (in Shares)   shares</a>		900,000			
<a href="#">Underwriting Cash Discount Per Unit   \$ / shares</a>		\$ 0.2			
<a href="#">Aggregate Underwriter Cash Discount (in Dollars)</a>		\$ 1,200,000			
<a href="#">Aggregate Underwriter Cash Discount Percent Of Initial Public Offering</a>		2.00%			
<a href="#">Underwriting Expense, Price Per Share   \$ / shares</a>		\$ 0.3			
<a href="#">Payments for Underwriting Expense (in Dollars)</a>		\$ 1,800,000			
<a href="#">Common stock, shares issued   shares</a>		30,000			
<a href="#">Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Intrinsic Value</a>		\$ 2,070,000			
<a href="#">Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period   shares</a>		34,500			
<a href="#">Underwriting Agreement [Member]   IPO [Member]</a>					
<a href="#">COMMITMENTS CONTINGENCIES [Line Items]</a>					
<a href="#">Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Intrinsic Value</a>		\$ 1,380,000			
<a href="#">Underwriting Agreement [Member]   Sponsor [Member]</a>					
<a href="#">COMMITMENTS CONTINGENCIES [Line Items]</a>					
<a href="#">Underwriting Cash Discount Per Unit   \$ / shares</a>		\$ 0.125			

**COMMON STOCK  
SUBJECT TO POSSIBLE  
REDEMPTION - Summary  
of Common Stock Subject to  
Possible Redemption  
(Details) - USD (\$)**

3 Months Ended			6 Months Ended		12 Months Ended
Jun. 30, 2024	Mar. 31, 2024	Mar. 31, 2023	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023

**COMMON STOCK SUBJECT TO  
POSSIBLE REDEMPTION (Details) -  
Schedule of Reconciliation of Common  
Stock Subject to Possible Redemption  
[Line Items]**

Gross proceeds from Initial Public Offering			\$ 0	\$ 59,670,000	
Less: Proceeds allocated to public warrants and rights		\$ (1,236,527)			
Less: Redemption of common stock in connection with Trust extension			17,045,763	\$ 0	
Plus: Accretion on common stock subject to possible redemption	\$ (328,249)	\$ (340,351)	\$ (7,439,560)		
Balance as of Ending	216		216		\$ 216
Common Stock Subject to Mandatory Redemption [Member]					

**COMMON STOCK SUBJECT TO  
POSSIBLE REDEMPTION (Details) -  
Schedule of Reconciliation of Common  
Stock Subject to Possible Redemption  
[Line Items]**

Gross proceeds from Initial Public Offering					69,000,000
Less: Proceeds allocated to public warrants and rights					(1,236,527)
Offering costs allocated to common stock subject to possible redemption					(4,791,126)
Less: Redemption of common stock in connection with Trust extension			(17,045,763)		(35,995,728)
Plus: Accretion on common stock subject to possible redemption			668,600		9,449,634
Balance as of Ending	\$ 20,049,090		\$ 20,049,090		\$ 36,426,253

STOCKHOLDER'S DEFICIT (Details) - \$ / shares	6 Months Ended		12 Months Ended			
	Apr. 25, 2022	Jun. 30, 2024	Dec. 31, 2023	Nov. 14, 2024	Feb. 14, 2024	Feb. 17, 2023    Jul. 30, 2020
<b>STOCKHOLDERS</b>						
<b>DEFICIT [Line Items]</b>						
<a href="#">Preferred Stock, Shares Authorized</a>		1,000,000	1,000,000			
<a href="#">Preferred Stock, Par or Stated Value Per Share (in Dollars per share)</a>		\$ 0.0001	\$ 0.0001			
<a href="#">Preferred Stock, Shares Outstanding</a>		0	0			
<a href="#">Preferred Stock, Shares Issued</a>		0	0			
<a href="#">Common Stock, Shares Authorized</a>		100,000,000	100,000,000			
<a href="#">Common Stock, Par or Stated Value Per Share (in Dollars per share)</a>		\$ 0.0001	\$ 0.0001			
<a href="#">Common stock, shares outstanding</a>		2,155,000	2,155,000	1,581,733	3,432,046	
<a href="#">Common Stock, Voting Rights</a>		Common stockholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders.				
<a href="#">Class of Warrant or Right, Outstanding</a>		7,330,000	7,330,000			
<a href="#">Private Placement [Member]</a>						
<b>STOCKHOLDERS</b>						
<b>DEFICIT [Line Items]</b>						
<a href="#">Common Stock, Par or Stated Value Per Share (in Dollars per share)</a>		\$ 9.5				\$ 0.0001
<a href="#">Transfer Assign Or Sell Any Shares Or Warrants After Completion Of Initial Business Combination Threshold Percentage Of Total Equity Proceeds</a>		60.00%				
<a href="#">Warrant Exercise Price Adjustment Percentage</a>		115.00%				
<a href="#">Redemption Trigger Price Adjustment Percentage</a>		165.00%				
<a href="#">Founder Shares [Member]</a>						

**STOCKHOLDERS****DEFICIT [Line Items]**

Common Stock, Par or Stated  
Value Per Share (in Dollars per  
share)

\$  
0.017

Stock Issued During Period, 225,000 2,155,000 2,155,000  
Shares, Stock Splits

Threshold Period After  
Business Combination in 150  
Which Specified Trading Days days  
Within Any Specified Trading  
Day Period Commences

Transfer, Assign, or Sell Any  
Shares or Warrants After  
Completion of Initial Business 30 days  
Combination Threshold

Consecutive Trading Days  
Common Stock Subject to  
Mandatory Redemption  
[Member]

**STOCKHOLDERS****DEFICIT [Line Items]**

Common stock, shares 1,886,221 3,467,954  
outstanding

Equity Participation [Member]

**STOCKHOLDERS****DEFICIT [Line Items]**

Units Issued During Period, 34,500  
Shares, New Issues

IPO [Member]

**STOCKHOLDERS****DEFICIT [Line Items]**

Class of Warrant or Right,  
Exercise Price of Warrants or \$ 11.5  
Rights (in Dollars per share)

Public Warrants [Member]

**STOCKHOLDERS****DEFICIT [Line Items]**

Common Stock, Par or Stated  
Value Per Share (in Dollars per 16.5  
share)

Class of Warrant or Right,  
Exercise Price of Warrants or \$ 11.5  
Rights (in Dollars per share)

Warrants or Rights

Outstanding, Exercisable Term 30 days  
After Business Combination

<u>Warrants and Rights</u>	5 years
<u>Outstanding, Term</u>	
<u>Class Of Warrant Or Right</u>	
<u>Redemption Price Of Warrants</u>	\$ 0.01
<u>Or Rights (in Dollars per share)</u>	
<u>Notice Period for Warrant</u>	30 days
<u>Redemption</u>	
<u>Warrant Redemption Condition</u>	
<u>Minimum Share Price (in</u>	\$ 16.5
<u>Dollars per share)</u>	
<u>Threshold Period After</u>	
<u>Business Combination in</u>	
<u>Which Specified Trading Days</u>	20 days
<u>Within Any Specified Trading</u>	
<u>Day Period Commences</u>	
<u>Transfer, Assign, or Sell Any</u>	
<u>Shares or Warrants After</u>	
<u>Completion of Initial Business</u>	30 days
<u>Combination Threshold</u>	
<u>Consecutive Trading Days</u>	



**FAIR VALUE  
MEASUREMENTS -  
Schedule of Fair Value of  
Assets (Details) - USD (\$)**

**Jun. 30,  
2024      Dec. 31,  
2023**

**FAIR VALUE MEASUREMENTS (Details) - Schedule of Fair Value of Assets  
[Line Items]**

<u>Investments held in Trust Account</u>	\$	\$
	20,466,815	36,605,106

Fair Value, Inputs, Level 1 [Member]

**FAIR VALUE MEASUREMENTS (Details) - Schedule of Fair Value of Assets  
[Line Items]**

<u>Investments held in Trust Account</u>	20,466,815	36,605,106
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Fair Value, Inputs, Level 2 [Member]

**FAIR VALUE MEASUREMENTS (Details) - Schedule of Fair Value of Assets  
[Line Items]**

<u>Investments held in Trust Account</u>	0	0
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Fair Value, Inputs, Level 3 [Member]

**FAIR VALUE MEASUREMENTS (Details) - Schedule of Fair Value of Assets  
[Line Items]**

<u>Investments held in Trust Account</u>	\$ 0	\$ 0
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SUBSEQUENT EVENTS (Details) - USD (\$)	Aug. 13, 2024	Jul. 12, 2024	Jul. 11, 2024	Jun. 30, 2024
<a href="#">Subsequent Event [Line Items]</a>				
<a href="#">Asset, Held-in-Trust</a>				\$ 70,207,500
<a href="#">Subsequent Event [Member]</a>				
<a href="#">Subsequent Event [Line Items]</a>				
<a href="#">Debt Instrument, Maturity Date</a>			Dec. 31, 2024	
<a href="#">Asset, Held-in-Trust</a>	\$ 50,000	\$ 50,000		
<a href="#">Debt Instrument, Maturity Date Range, Start</a>	Aug. 14, 2024	Jul. 15, 2024		
<a href="#">Debt Instrument, Maturity Date Range, End</a>	Sep. 16, 2024	Aug. 14, 2024		
<a href="#">July Sponsor Note [Member]   Subsequent Event [Member]</a>				
<a href="#">Subsequent Event [Line Items]</a>				
<a href="#">Debt Instrument, Face Amount</a>				\$ 300,000



























