

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2023-11-07** | Period of Report: **2023-09-30**

SEC Accession No. [0000898432-23-000769](#)

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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.: **231384249**  
SIC: **6770** Blank checks

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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: September 30, 2023

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 ☐  
Non-accelerated filer ☒

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 November 6, 2023, there were 9,055,000 shares of common stock, par value \$0.0001 per share issued and outstanding.

## **TABLE OF CONTENTS**

<b><u>PART I</u></b>	<b><u>Financial Information</u></b>	<b>1</b>
<b><u>Item 1.</u></b>	<b><u>Condensed Balance Sheets as of September 30, 2023 (unaudited) and December 31, 2022</u></b>	<b>1</b>
	<b><u>Condensed Statements of Operations (unaudited) for the three and nine months ended September 30, 2023 and 2022</u></b>	<b>2</b>
	<b><u>Condensed Statements of Changes in Stockholders' Deficit (unaudited) for the three and nine months ended September 30, 2023 and 2022</u></b>	<b>3</b>
	<b><u>Condensed Statements of Cash Flows (unaudited) for the nine months ended September 30, 2023 and 2022</u></b>	<b>4</b>
	<b><u>Notes to Condensed Financial Statements (unaudited)</u></b>	<b>5</b>
<b><u>Item 2.</u></b>	<b><u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u></b>	<b>19</b>
<b><u>Item 3.</u></b>	<b><u>Quantitative and Qualitative Disclosures About Market Risk</u></b>	<b>24</b>
<b><u>Item 4.</u></b>	<b><u>Controls and Procedures</u></b>	<b>24</b>
<b><u>PART II</u></b>	<b><u>Other Information</u></b>	<b>25</b>
<b><u>Item 1.</u></b>	<b><u>Legal Proceedings</u></b>	<b>25</b>
<b><u>Item 1A.</u></b>	<b><u>Risk Factors</u></b>	<b>25</b>
<b><u>Item 2.</u></b>	<b><u>Unregistered Sales of Equity Securities and Use of Proceeds</u></b>	<b>26</b>
<b><u>Item 3.</u></b>	<b><u>Defaults Upon Senior Securities</u></b>	<b>26</b>
<b><u>Item 4.</u></b>	<b><u>Mine Safety Disclosures</u></b>	<b>26</b>
<b><u>Item 5.</u></b>	<b><u>Other Information</u></b>	<b>26</b>
<b><u>Item 6.</u></b>	<b><u>Exhibits</u></b>	<b>27</b>
	<b><u>Signatures</u></b>	<b>28</b>

# PART I – FINANCIAL INFORMATION

## Item 1. Financial Statements

### BELLEVUE LIFE SCIENCES ACQUISITION CORP. CONDENSED BALANCE SHEETS

	September 30, 2023 <i>(unaudited)</i>	December 31, 2022
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$ 57,955	\$ 124,501
Prepaid expenses	24,459	-
<b>Total current assets</b>	<u>82,414</u>	<u>124,501</u>
Deferred offering costs	-	1,101,353
Investments held in Trust Account	72,054,029	-
<b>Total Assets</b>	<u><u>\$ 72,136,443</u></u>	<u><u>\$ 1,225,854</u></u>
<b>Liabilities and Stockholders' Deficit</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 500,354	\$ 34,000
Income taxes payable	387,771	-
Accrued offering costs	-	12,362
Notes payable - related party	200,000	1,200,000
Due to affiliate	17,000	17,000
<b>Total current liabilities</b>	<u>1,105,125</u>	<u>1,263,362</u>
Deferred underwriting commissions	2,070,000	-
<b>Total liabilities</b>	<u><u>3,175,125</u></u>	<u><u>1,263,362</u></u>
<b>Commitments and Contingencies</b>		
Common stock subject to possible redemption, 6,900,000 shares issued and outstanding at redemption value of \$10.35 per share and 0 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	71,416,258	-
<b>Stockholders' Deficit</b>		
Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; none issued or outstanding at September 30, 2023 and December 31, 2022	-	-
Common stock; \$0.0001 par value; 100,000,000 shares authorized; 2,155,000 issued and outstanding (excluding 6,900,000 shares subject to possible redemption) and 1,725,000 issued and outstanding at September 30, 2023 and December 31, 2022, respectively	216	173
Additional paid-in capital	-	24,827
Accumulated deficit	(2,455,156)	(62,508)
<b>Total stockholders' deficit</b>	<u>(2,454,940)</u>	<u>(37,508)</u>
<b>Total Liabilities and Stockholders' Deficit</b>	<u><u>\$ 72,136,443</u></u>	<u><u>\$ 1,225,854</u></u>

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

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

	<b>For the Three Months Ended</b>		<b>For the Nine Months Ended</b>	
	<b>September 30</b>		<b>September 30</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>EXPENSES</b>				
General and administrative expenses	\$ 410,431	\$ 20,022	\$ 968,806	\$ 21,136
<b>Loss from operations</b>	<b>(410,431)</b>	<b>(20,022)</b>	<b>(968,806)</b>	<b>(21,136)</b>
<b>Other income:</b>				
Interest earned on investments held in the Trust Account	618,499	-	1,846,529	-
<b>Total other income</b>	<b>618,499</b>	<b>-</b>	<b>1,846,529</b>	<b>-</b>
Income (loss) before provision for income taxes	208,068	(20,022)	877,723	(21,136)
Provision for income taxes	(129,885)	-	(387,771)	-
<b>NET INCOME (LOSS)</b>	<b>\$ 78,183</b>	<b>\$ (20,022)</b>	<b>\$ 489,952</b>	<b>\$ (21,136)</b>
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				
Basic	9,055,000	1,500,000	7,780,824	1,500,000
Diluted	9,055,000	1,500,000	7,822,857	1,500,000
<b>NET INCOME (LOSS) PER SHARE</b>				
Basic	\$ 0.01	\$ (0.01)	\$ 0.06	\$ (0.01)
Diluted	\$ 0.01	\$ (0.01)	\$ 0.03	\$ (0.01)

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

**BELLEVUE LIFE SCIENCES ACQUISITION CORP.**  
**CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT**  
**For the Three and Nine Months Ended September 30, 2023 and 2022**  
**(UNAUDITED)**

	Common Stock		Additional	Accumulated	Total
	Shares	Amount	Paid-in Capital	Deficit	Stockholder's 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 to redemption value	-	-	(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)
Remeasurement of common stock subject to redemption	-	-	-	(438,614)	(438,614)
Net income	-	-	-	78,183	78,183
<b>Balance, September 30, 2023 (unaudited)</b>	2,155,000	\$ 216	\$ -	\$ (2,455,156)	\$ (2,454,940)

	Common Stock		Additional	Accumulated	Total
	Shares	Amount	Paid-in Capital	Deficit	Stockholder's Deficit
<b>Balance, December 31, 2021</b>	1,725,000	\$ 173	\$ 24,827	\$ (27,120)	\$ (2,120)
Net loss	-	-	-	(126)	(126)
<b>Balance, March 31, 2022 (unaudited)</b>	1,725,000	\$ 173	\$ 24,827	\$ (27,246)	\$ (2,246)
Net loss	-	-	-	(988)	(988)
<b>Balance, June 30, 2022 (unaudited)</b>	1,725,000	\$ 173	\$ 24,827	\$ (28,234)	\$ (3,234)
Net loss	-	-	-	(20,022)	(20,022)
<b>Balance, September 30, 2022 (unaudited)</b>	1,725,000	\$ 173	\$ 24,827	\$ (48,256)	\$ (23,256)

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

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

	<b>For the nine months ended September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss)	\$ 489,952	\$ (21,136)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Interest earned on investments held in the Trust Account	(1,846,529)	-
Changes in operating assets and liabilities:		
Prepaid expenses	(24,459)	-
Accounts payable and accrued expenses	453,992	17,853
Income taxes payable	387,771	-
<b>Net cash flows used in operating activities</b>	<b>(539,273)</b>	<b>(3,283)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash deposited in Trust Account	(70,207,500)	-
<b>Net cash flows used in investing activities</b>	<b>(70,207,500)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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	-
Payment of offering costs	(1,447,273)	(439,639)
Proceeds from note payable - Sponsor	200,000	500,000
Repayments to note payable - Sponsor	(1,200,000)	-
Proceeds from affiliate	-	17,000
Repayments to affiliate	-	(10,000)
<b>Net cash flows provided by financing activities</b>	<b>70,680,227</b>	<b>67,361</b>
<b>NET CHANGE IN CASH</b>	<b>(66,546)</b>	<b>64,078</b>
<b>CASH, BEGINNING OF PERIOD</b>	<b>124,501</b>	<b>4,757</b>
<b>CASH, END OF PERIOD</b>	<b>\$ 57,955</b>	<b>\$ 68,835</b>
<b>Supplemental disclosure of noncash investing and financing activities</b>		
Deferred underwriters' discount payable charged to additional paid-in capital	\$ 2,070,000	\$ -
Deferred offering costs included in accrued offering costs	\$ -	\$ 248,029

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



**BELLEVUE LIFE SCIENCES ACQUISITION CORP.**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
**(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 September 30, 2023, 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 Company has selected December 31 as its fiscal year end.

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, subject to the approval of the remaining stockholders and the board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii), 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.

## **Basis of Presentation**

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial

statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the period ended December 31, 2022, as filed with the SEC on March 31, 2023. The interim results for the nine months ended September 30, 2023 are not necessarily indicative of the results to be expected for the year ending December 31, 2023, or for any future periods.

### **Liquidity and Going Concern**

As of September 30, 2023, the Company had \$57,955 in its operating bank account and a working capital deficit of \$1,022,711. 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 and the proceeds from the Private Placement held outside of the Trust Account.

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 nine months from the Initial Public Offering. 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. 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, 2023, 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 an extension occur raise substantial doubt about the Company's ability to continue as a going concern. Management plans to evaluate potential Business Combination opportunities and intends 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.

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

### **Use of Estimates**

The preparation of unaudited condensed 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 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 \$57,955 and \$124,501 in cash held in its operating account as of September 30, 2023 and December 31, 2022, respectively. The Company had no cash equivalents as of September 30, 2023 and December 31, 2022.

### **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 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, prepaid expenses, accrued offering costs and expenses, and amounts due to related parties are estimated to approximate the carrying values as of September 30, 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 Income (Loss) per Common Share**

The Company complies with the accounting and disclosure requirements of FASB ASC Topic 260, “Earnings Per Share.” Net income (loss) per common share is computed by dividing net income (loss) 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 income (loss) per share, since their exercise is contingent upon future events. As a result, diluted net income (loss) per share of common stock is the same as basic net income (loss) 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' 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 September 30, 2023 and December 31, 2022, 6,900,000 and 0 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, respectively.

## **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 September 30, 2023 and December 31, 2022.

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 September 30, 2023 and December 31, 2022. 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 nine months ended September 30, 2023. 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 is 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.

## **Offering Costs Associated with the Initial Public Offering**

The Company complies with the requirements of ASC 340-10-S99-1, SEC SAB Topic 5A, and SEC SAB Topic 5T, "Accounting for Expenses or Liabilities Paid by Principal Stockholder(s)". Offering costs consist principally of professional and registration fees incurred through the Initial Public Offering that are related to the Initial Public Offering. Offering costs were charged to temporary equity and permanent equity based on relative fair values, upon the completion of the Initial Public Offering.

## **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 and exercise of the over-allotment, the Company sold 6,900,000 Units at a price of \$10.00 per Unit. 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. 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. 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 retroactive 1.2-for-one stock split on the 1,437,500 Founder Shares, resulting in an aggregate of 1,725,000 Founder Shares held by the Company's sponsor as of July 30, 2020.

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 7). 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 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. The outstanding balance was \$0 and \$1,200,000 as of September 30, 2023 and December 31, 2022, respectively.

Upon the closing of the Initial Public Offering, the promissory notes were deemed to be repaid and settled in connection with the private placement. As of September 30, 2023, the promissory note is no longer available.

### **Working Capital Loans**

In addition, 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 December 31, 2022, no Working Capital Loans were outstanding.

On June 23, 2023, the Company issued an unsecured promissory note (the "Note") in the principal amount of \$200,000 to the Sponsor to fund working capital requirements. 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 (the "Business Combination"). In the event that the Company does not consummate a 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 an initial business combination into units identical to the private placement units at a price of \$10.00 per Unit. As of September 30, 2023, the outstanding balance was \$200,000.

### **Administrative Support Agreement**

Beginning on March 1, 2023, the Company agreed to pay 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 and nine months ended September 30, 2023, the Company incurred \$22,500 and \$67,500, respectively, and paid \$22,500 and \$37,500 of administrative support fees, respectively, which are included in general and administrative expenses in the accompanying statements of operations. As of September 30, 2022, the outstanding balance was \$15,000.

### **Due to Affiliate**

On August 17, 2021, the Sponsor agreed to advance the Company up to \$10,000, which was repaid 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 nine months ended September 30, 2023, the Sponsor did not advance any additional funds to the Company nor did the Company repay any balance. The outstanding balance was \$17,000 as of September 30, 2023 and December 31, 2022.

## 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 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 \$1,380,000 in the aggregate, equal to 2% of the gross proceeds of the Initial Public Offering and the exercise of the over-allotment, 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 \$2,070,000 in the aggregate 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 34,500 shares of Common Stock 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 Statement 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 Statement 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.

### Risks and Uncertainties

In February 2022, the Russian Federation and Belarus commenced a military action with the country of Ukraine. As a result of this action, various nations, including the United States, have instituted economic sanctions against the Russian Federation and Belarus. Further, the impact of this action and related sanctions on the world economy is not determinable as of the date of these unaudited condensed financial statements and the specific impact

on the Company's financial condition, results of operations, and cash flows is also not determinable as of the date of these unaudited condensed financial statements.

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 September 30, 2023:

	<b><u>Common Stock Subject to Possible Redemption</u></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)
Plus: Accretion of common stock subject to possible redemption	8,443,911
Balance, September 30, 2023	<u>\$ 71,416,258</u>

#### 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 September 30, 2023 and December 31, 2022, 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.

On July 30, 2020, the Sponsor purchased 1,437,500 Founder Shares for an aggregate purchase price of \$25,000, or approximately \$0.017 per share. On April 25, 2022, the Company executed a stock split, resulting in an aggregate of 1,725,000 Founder Shares held by the Sponsor. As of December 31, 2022, there were 1,725,000 shares of Common Stock outstanding. Of the 1,725,000 shares of Common Stock, an aggregate of up to 225,000 shares was subject to forfeiture to the Company by the Sponsor for no consideration to the extent that the underwriters' over-allotment option is not exercised in full or in part. Simultaneously with the closing of the Initial Public Offering, the Company consummated the private placement of 430,000 shares. On February 21, 2023, the underwriters fully

exercised their over-allotment option and the 225,000 Founder Shares are no longer subject to forfeiture. As of September 30, 2023, there were 2,155,000 shares of Common Stock outstanding, excluding 6,900,000 shares of common stock subject to possible redemption that are reflected in temporary equity in the condensed balance sheet.

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 September 30, 2023, there were 7,330,000 Warrants outstanding. The Warrants that are a part of the Units 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 of directors), (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

At the closing of the Initial Public Offering, the Company agreed to issue to Chardan up to 34,500 Equity Participation Shares, including over-allotment, 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 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 Amended and Restated 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.

### NOTE 8 - FAIR VALUE MEASUREMENTS

The following table presents information about the Company's assets that are measured at fair value on September 30, 2023, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	September 30, 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	\$ 72,054,029	\$ 72,054,029	\$ -	\$ -

There were no transfers between Levels 1, 2 and 3 during the nine months ended September 30, 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.

### **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 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 interest 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;
- 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

### *Letter of Intent*

On July 11, 2023, the Company and OSR Holdings, Ltd. (“OSR Holdings”) issued a joint press release announcing that the Company and OSR Holdings have entered into an exclusive, non-binding letter of intent (the “Letter of Intent”) for a business combination. OSR Holdings is a global healthcare holding company. Under the terms of the Letter of Intent, the Company and OSR Holdings intend to enter into a definitive agreement pursuant to which the Company and OSR Holdings would combine, with the former equity holders of both entities holding equity in the combined public company listed on Nasdaq.



## ***Special Meeting of Stockholders***

The Company will hold the special meeting of stockholders (“the Special Meeting”) on November 9, 2023 at 2 p.m. Pacific time at the office of the Company, located at 10900 NE 4th Street, Suite 2300, Bellevue, WA 98004. At the Special Meeting, the stockholders will vote on the following proposals:

1. A proposal to amend (the “First Extension Amendment”) the Company’s Amended and Restated Certificate of Incorporation (the “charter”) to allow the Company to extend the date by which the Company must consummate a business combination (the “First Extension”) from November 14, 2023 to February 14, 2024 (the “First Extended Date”).
2. A proposal to give the Board of the Directors of the Company (the “Board”) the authority in its discretion to amend (the “Second Extension Amendment”) the charter to extend the date by which the Company must consummate a business combination (the “Second Extension”) from the First Extended Date to May 14, 2024 (the “Second Extended Date”).
3. A proposal to amend (the “Trust Amendment”) the Investment Management Trust Agreement, dated February 7, 2023 (the “Trust Agreement”), by and between the Company and Continental Stock Transfer & Trust Company (the “Trustee”), to allow the Company to extend the date on which the Trustee must liquidate the trust account established by the Company in connection with the IPO (the “trust account”) if the Company has not completed its initial business combination, from November 14, 2023 to February 14, 2024 by depositing into the trust account \$180,000, plus, upon the Board exercising its discretion to further extend such date 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.
4. A proposal to approve the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes to approve the First Extension Amendment Proposal or the Trust Amendment Proposal or if we determine that additional time is necessary to effectuate the First Extension (the “Adjournment Proposal”). The Adjournment Proposal will only be presented at the special meeting if there are not sufficient votes for, or otherwise in connection with, the approval of the First Extension Amendment Proposal or the Trust Amendment Proposal.

## **Results of Operations**

Our entire activity since inception through September 30, 2023 related to our formation and initial public offering. 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 initial public offering. 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 September 30, 2023, we had net income of \$78,183, which consisted of income from investments held in the Trust Account of \$618,499, offset by general and administrative expenses of \$410,431 and provision for income taxes of \$129,885. For the three months ended September 30, 2022, we had a net loss of \$20,022 which consisted of general and administrative expenses.

For the nine months ended September 30, 2023, we had net income of \$489,952, which consisted of income from investments held in the Trust Account of \$1,846,529, offset by general and administrative expenses of \$968,806 and provision for income taxes of \$387,771. For the nine months ended September 30, 2022, we had a net loss of \$21,136 which consisted of general and administrative expenses.

## Liquidity, Capital Resources and Going Concern Consideration

Our liquidity needs had been satisfied prior to the completion of our initial public offering through a capital contribution from our Sponsor of \$25,000 for the founder shares and an aggregate of \$1,200,000 in loans from our Sponsor under unsecured promissory notes. Upon the closing of our initial public offering, 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.

The net proceeds from (i) the sale of the units in our initial public offering (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 are 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 of 1940, as amended, which invest only in direct U.S. government treasury obligations.

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 from our initial public offering 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.

On June 23, 2023, the Company issued an unsecured promissory note (the “Note”) in the principal amount of \$200,000 to the Sponsor to fund working capital requirements. The 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 “Business Combination”). In the event that the Company does not consummate a 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 an initial business combination into units identical to the private placement units at a price of \$10.00 per Unit. As of September 30, 2023, there was an outstanding balance on the Note of \$200,000.

As of September 30, 2023, the Company had \$57,955 in its operating bank account and working capital deficit of \$1,022,711. 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 and the proceeds from the private placement held outside of the trust account.

In order to fund working capital requirements 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. 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. 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 Capital Markets, LLC, the representative of the underwriters in connection with our initial public offering (“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 nine months from the initial public offering. 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. The 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, 2023, 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 plans to evaluate potential business combination opportunities and 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 September 30, 2023. 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 \$345,868.73. These fees will only become due and payable upon the consummation of a business combination.

The holders of the founder shares, equity participation shares, private 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 initial public offering and may not exercise its demand rights on more than one occasion.

## **Critical Accounting 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 by 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***

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer (together, the “Certifying Officers”), we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on the foregoing, our Certifying Officers concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

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 Certifying Officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

#### ***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 most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## 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

We may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC. Factors that could cause our actual results to differ materially from those in this report include the risk factors described in our final prospectus for our initial public offering filed with the SEC. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. As of the date of this Quarterly Report on Form 10-Q, there have been no material changes to the risk factors disclosed in our final prospectus for our initial public offering filed with the SEC, except for the below risk factors.

***If we were deemed to be an investment company for purposes of the Investment Company Act of 1940, as amended (the “Investment Company Act”), we may be forced to abandon our efforts to complete an initial business combination and instead be required to liquidate the Company. To avoid that result, on or shortly prior to the 24-month anniversary of the effective date of the registration statement relating to our initial public offering, we may liquidate the securities held in the trust account and instead hold all funds in the trust account in an interest bearing bank demand deposit account, which may earn less interest than we otherwise would have if the trust account had remained invested in U.S. government securities or money market funds.***

There is currently uncertainty concerning the applicability of the Investment Company Act to a special purpose acquisition company (“SPAC”), including companies that do not enter into a definitive agreement within 18 months after the effective date of the registration statement relating to their initial public offerings or that do not complete an initial business combination within 24 months after such date. We may not be able to complete our initial business combination within 24 months of such date and, as a result, we may in the future be subject to a claim that we have been operating as an unregistered investment company. If we were deemed to be an investment company for purposes of the Investment Company Act, we might be forced to abandon our efforts to complete an initial business combination and instead be required to liquidate. If we are required to liquidate, our investors would not be able to realize the benefits of owning stock in a successor operating business, including the potential appreciation in the value of our stock and rights following such a transaction, and our rights would expire worthless.

***Since the Sponsor will lose its entire investment in us if an initial business combination is not completed, and since the Sponsor is an affiliate of the target in the acquisition, it may have a conflict of interest.***

There will be no distribution from the trust account with respect to the Company’s warrants and rights, which will expire worthless in the event of our winding up. In the event of a liquidation, our Sponsor will not receive any monies held in the trust account as a result of its ownership of shares of our common stock. As a consequence, a liquidating distribution will be made only with respect to our shares of common stock held by public stockholders.

We are not prohibited from pursuing an initial business combination with a business that is our Sponsor, or affiliated with our Sponsor, officers or directors. The Sponsor, however, may have an interest in completing an initial business combination as its stockholders stand to benefit from the merger consideration as well seeing that the equity it owns in our company, and the deposits made to the trust account are put to use in the business combination, and not liquidated in a winding up of our company. Due to personal and financial interests of our Sponsor, it may have interests different from, or in addition to, your interests as a stockholder.

***We have incurred and expect to incur significant costs associated with an initial business combination. Whether or not an initial business combination is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by us if an initial business combination is not completed.***

We expect to incur significant transaction and transition costs associated with an initial business combination and operating as a public company following the closing of any business combination. We may also incur additional costs to retain key employees. Certain transaction expenses incurred in connection with an initial business combination, including all legal, accounting, consulting, investment banking and other fees, expenses and costs, will be paid by the combined company following the closing of an initial business combination. Even if an initial business combination is not completed, we expect to incur a large number of expenses in the aggregate. These expenses will reduce the amount of cash available to be used for other corporate purposes by us if an initial business combination is not completed.



***A 1% U.S. federal excise tax may be imposed on us in connection with our redemptions of shares in connection with an initial business combination or other stockholder vote pursuant to which stockholders would have a right to submit their shares for redemption (a “Redemption Event”).***

Pursuant to the Inflation Reduction Act of 2022 (the “IR Act”), which commenced in 2023, a 1% U.S. federal excise tax is imposed on certain repurchases (including redemptions) of stock by publicly traded domestic (i.e., U.S.) corporations and certain domestic subsidiaries of publicly traded foreign corporations. The excise tax is imposed on the repurchasing corporation and not on its stockholders. The amount of the excise tax is equal to 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. The U.S. Department of the Treasury (the “Treasury Department”) has authority to promulgate regulations and provide other guidance regarding the excise tax. In December 2022, the Treasury Department issued Notice 2023-2, indicating its intention to propose such regulations and issuing certain interim rules on which taxpayers may rely (the “Notice”). Under the interim rules, liquidating distributions made by publicly traded domestic corporations are exempt from the excise tax. In addition, any redemptions that occur in the same taxable year as a liquidation is completed will also be exempt from such tax. Accordingly, redemptions of our public shares in connection with the Special Meeting may subject us to the excise tax, unless one of the two exceptions above apply.

If the outside deadline for us to complete an initial business combination (currently November 14, 2023) is extended, our public stockholders will have the right to require us to redeem their public shares. Any redemption or other repurchase may be subject to the excise tax. The extent to which we would be subject to the excise tax in connection with a Redemption Event would depend on a number of factors, including: (i) the fair market value of the redemptions and repurchases in connection with the Redemption Event, (ii) the nature and amount of any “PIPE” or other equity issuances in connection with an initial business combination (or otherwise issued not in connection with the Redemption Event but issued within the same taxable year of an initial business combination), (iii) if we fail to timely consummate an initial business combination and liquidate in a taxable year following a Redemption Event and (iv) the content of any proposed or final regulations and other guidance from the Treasury Department. In addition, because the excise tax would be payable by us and not by the redeeming holders, the mechanics of any required payment of the excise tax remains to be determined. Any excise tax payable by us in connection with a Redemption Event may cause a reduction in the cash available to us to complete an initial business combination and could affect our ability to complete an initial business combination; however, we will not use the funds held in the trust account and any additional amounts deposited into the trust account, as well as interest earned thereon, to pay the excise tax.

## **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**

None.

## Item 6. Exhibits

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:

<u>Exhibit No.</u>	<u>Description</u>
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<a href="#">31.1</a>	<a href="#">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</a> *
<a href="#">31.2</a>	<a href="#">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</a> *
<a href="#">32.1</a>	<a href="#">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</a> **
<a href="#">32.2</a>	<a href="#">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</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*

\* 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.**

November 7, 2023

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

November 7, 2023

By: /s/ David Yoo  
David 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: November 7, 2023

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 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: November 7, 2023

By: /s/ David Yoo

Name: David 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 September 30, 2023 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: November 7, 2023

By: /s/ Kuk Hyoun Hwang

Name: Kuk Hyoun Hwang

Title: 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 September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “**Report**”), I, David 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: November 7, 2023

By: /s/ David Yoo

Name: David Yoo

Title: 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.

**Document And Entity  
Information - shares**

**9 Months Ended**

**Sep. 30, 2023**

**Nov. 06,  
2023**

**Document Information Line Items**

<u>Entity Registrant Name</u>	BELLEVUE LIFE SCIENCES ACQUISITION CORP.	
<u>Document Type</u>	10-Q	
<u>Current Fiscal Year End Date</u>	--12-31	
<u>Entity Common Stock, Shares Outstanding</u>		9,055,000
<u>Amendment Flag</u>	false	
<u>Entity Central Index Key</u>	0001840425	
<u>Entity Current Reporting Status</u>	Yes	
<u>Entity Filer Category</u>	Non-accelerated Filer	
<u>Document Period End Date</u>	Sep. 30, 2023	
<u>Document Fiscal Year Focus</u>	2023	
<u>Document Fiscal Period Focus</u>	Q3	
<u>Entity Small Business</u>	true	
<u>Entity Emerging Growth Company</u>	true	
<u>Entity Shell Company</u>	true	
<u>Entity Ex Transition Period</u>	false	
<u>Document Quarterly Report</u>	true	
<u>Document Transition Report</u>	false	
<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 Interactive Data Current</u>	Yes	
<u>Units, each consisting of one share of common stock, one redeemable warrant and one right [Member]</u>		

**Document Information Line Items**

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

Common Stock [Member]

**Document Information Line Items**

<u>Trading Symbol</u>	BLAC
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<a href="#">Title of 12(b) Security</a>	Common stock, par value \$0.0001 per share
<a href="#">Security Exchange Name</a>	NASDAQ
<a href="#">Redeemable Convertible Preferred Stock</a>	
<a href="#">[Member]</a>	
<b><a href="#">Document Information Line Items</a></b>	
<a href="#">Trading Symbol</a>	BLACW
<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
	NASDAQ
<a href="#">Security Exchange Name</a>	
<a href="#">Right to receive one-tenth (1/10) of one share of common stock</a>	
<a href="#">[Member]</a>	
<b><a href="#">Document Information Line Items</a></b>	
<a href="#">Trading Symbol</a>	BLACR
<a href="#">Title of 12(b) Security</a>	Right to receive one-tenth (1/10) of one share of common stock
	NASDAQ
<a href="#">Security Exchange Name</a>	

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

	<b>Sep. 30, 2023</b>	<b>Dec. 31, 2022</b>
<b><u>Current assets:</u></b>		
<u>Cash</u>	\$ 57,955	\$ 124,501
<u>Prepaid expenses</u>	24,459	
<u>Total current assets</u>	82,414	124,501
<u>Deferred offering costs</u>		1,101,353
<u>Investments held in Trust Account</u>	72,054,029	
<u>Total Assets</u>	72,136,443	1,225,854
<b><u>Current liabilities:</u></b>		
<u>Accounts payable and accrued expenses</u>	500,354	34,000
<u>Income taxes payable</u>	387,771	
<u>Accrued offering costs</u>		12,362
<u>Notes payable - related party</u>	200,000	1,200,000
<u>Due to affiliate</u>	17,000	17,000
<u>Total current liabilities</u>	1,105,125	1,263,362
<u>Deferred underwriting commissions</u>	2,070,000	
<u>Total liabilities</u>	3,175,125	1,263,362
<b><u>Commitments and Contingencies</u></b>		
<u>Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; none issued or outstanding at September 30, 2023 and December 31, 2022</u>		
<u>Common stock</u>	216	173
<u>Additional paid-in capital</u>		24,827
<u>Accumulated deficit</u>	(2,455,156)	(62,508)
<u>Total stockholders' deficit</u>	(2,454,940)	(37,508)
<u>Total Liabilities and Stockholders' Deficit</u>	72,136,443	\$ 1,225,854
<u>Common Stock Subject to Mandatory Redemption [Member]</u>		
<b><u>Current assets:</u></b>		
<u>Deferred offering costs</u>	4,791,126	
<b><u>Commitments and Contingencies</u></b>		
<u>Common stock</u>	\$	
	71,416,258	



**BALANCE SHEETS**  
**(Parentheticals)**

**Sep. 30, 2023**  
**\$ / shares**  
**shares**

<a href="#"><u>Common stock, shares issued</u></a>	2,155,000
<a href="#"><u>Common stock, shares outstanding</u></a>	2,155,000
<a href="#"><u>Preferred stock, par value (in Dollars per share)   \$ / shares</u></a>	\$ 0.0001
<a href="#"><u>Preferred stock, shares authorized</u></a>	1,000,000
<a href="#"><u>Preferred stock, shares issued</u></a>	0
<a href="#"><u>Preferred stock, shares outstanding</u></a>	0
<a href="#"><u>Common stock, par value (in Dollars per share)   \$ / shares</u></a>	\$ 0.0001
<a href="#"><u>Common stock, shares authorized</u></a>	100,000,000
<a href="#"><u>Common Stock Subject to Mandatory Redemption [Member]</u></a>	
<a href="#"><u>Common stock, shares issued</u></a>	6,900,000
<a href="#"><u>Common stock, shares outstanding</u></a>	6,900,000
<a href="#"><u>Common stock, redemption value (in Dollars per share)   \$ / shares</u></a>	\$ 10.35

STATEMENTS OF OPERATIONS - USD (\$)	3 Months Ended		9 Months Ended	
	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
<b><u>EXPENSES</u></b>				
<u>General and administrative expenses</u>	\$ 410,431	\$ 20,022	\$ 968,806	\$ 21,136
<u>Loss from operations</u>	(410,431)	(20,022)	(968,806)	(21,136)
<b><u>Other income:</u></b>				
<u>Interest earned on investments held in the Trust Account</u>	618,499		1,846,529	
<u>Total other income</u>	618,499		1,846,529	
<u>Income (loss) before provision for income taxes</u>	208,068	(20,022)	877,723	(21,136)
<u>Provision for income taxes</u>	(129,885)		(387,771)	
<u>NET INCOME (LOSS)</u>	\$ 78,183	\$ (20,022)	\$ 489,952	\$ (21,136)
<b><u>WEIGHTED AVERAGE SHARES OUTSTANDING</u></b>				
<u>Basic (in Shares)</u>	9,055,000	1,500,000	7,780,824	1,500,000
<u>Diluted (in Shares)</u>	9,055,000	1,500,000	7,822,857	1,500,000
<b><u>NET INCOME (LOSS) PER SHARE</u></b>				
<u>Basic (in Dollars per share)</u>	\$ 0.01	\$ (0.01)	\$ 0.06	\$ (0.01)
<u>Diluted (in Dollars per share)</u>	\$ 0.01	\$ (0.01)	\$ 0.03	\$ (0.01)

STATEMENTS OF CHANGES IN STOCKHOLDER'S DEFICIT - USD (\$)	Common Stock [Member] Private Placement [Member]	Common Stock [Member]	Additional Paid-in Capital [Member] Private Placement [Member]	Additional Paid-in Capital [Member]	Retained Earnings [Member]	Private Placement [Member]	Total
<a href="#">Balance at Dec. 31, 2021</a>		\$ 173		\$ 24,827	\$ (27,120)		\$ (2,120)
<a href="#">Balance (in Shares) at Dec. 31, 2021</a>		1,725,000					
<a href="#">Balance at Mar. 31, 2022</a>		\$ 173		24,827	(27,246)		(2,246)
<a href="#">Balance (in Shares) at Mar. 31, 2022</a>		1,725,000					
<a href="#">Net income (loss)</a>					(126)		(126)
<a href="#">Balance at Dec. 31, 2021</a>		\$ 173		24,827	(27,120)		(2,120)
<a href="#">Balance (in Shares) at Dec. 31, 2021</a>		1,725,000					
<a href="#">Balance at Sep. 30, 2022</a>		\$ 173		24,827	(48,256)		(23,256)
<a href="#">Balance (in Shares) at Sep. 30, 2022</a>		1,725,000					
<a href="#">Net income (loss)</a>							(21,136)
<a href="#">Balance at Mar. 31, 2022</a>		\$ 173		24,827	(27,246)		(2,246)
<a href="#">Balance (in Shares) at Mar. 31, 2022</a>		1,725,000					
<a href="#">Balance at Jun. 30, 2022</a>		\$ 173		24,827	(28,234)		(3,234)
<a href="#">Balance (in Shares) at Jun. 30, 2022</a>		1,725,000					
<a href="#">Net income (loss)</a>					(988)		(988)
<a href="#">Balance at Sep. 30, 2022</a>		\$ 173		24,827	(48,256)		(23,256)
<a href="#">Balance (in Shares) at Sep. 30, 2022</a>		1,725,000					
<a href="#">Net income (loss)</a>					(20,022)		(20,022)
<a href="#">Balance at Dec. 31, 2022</a>		\$ 173		24,827	(62,508)		(37,508)
<a href="#">Balance (in Shares) at Dec. 31, 2022</a>		1,725,000					
<a href="#">Balance at Mar. 31, 2023</a>		\$ 216			(1,830,452)		(1,830,236)
<a href="#">Balance (in Shares) at Mar. 31, 2023</a>		2,155,000					
<a href="#">Sale of 430,000 Private Placement Units</a>	\$ 43		\$ 4,299,957			\$ 4,300,000	
<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</a>				1,236,527			1,236,527

<a href="#">Offering and in the exercise of the over-allotment</a>			
<a href="#">Accretion of common stock to redemption value</a>		(5,561,311)(1,878,249)	(7,439,560)
<a href="#">Net income (loss)</a>		110,305	110,305
<a href="#">Balance at Dec. 31, 2022</a>	\$ 173	\$ 24,827 (62,508)	(37,508)
<a href="#">Balance (in Shares) at Dec. 31, 2022</a>	1,725,000		
<a href="#">Balance at Sep. 30, 2023</a>	\$ 216	(2,455,156)	(2,454,940)
<a href="#">Balance (in Shares) at Sep. 30, 2023</a>	2,155,000		
<a href="#">Net income (loss)</a>			489,952
<a href="#">Balance at Mar. 31, 2023</a>	\$ 216	(1,830,452)	(1,830,236)
<a href="#">Balance (in Shares) at Mar. 31, 2023</a>	2,155,000		
<a href="#">Balance at Jun. 30, 2023</a>	\$ 216	(2,094,725)	(2,094,509)
<a href="#">Balance (in Shares) at Jun. 30, 2023</a>	2,155,000		
		(565,737)	(565,737)
<a href="#">Net income (loss)</a>		301,464	301,464
<a href="#">Balance at Sep. 30, 2023</a>	\$ 216	(2,455,156)	(2,454,940)
<a href="#">Balance (in Shares) at Sep. 30, 2023</a>	2,155,000		
		(438,614)	(438,614)
<a href="#">Net income (loss)</a>		\$ 78,183	\$ 78,183

**STATEMENTS OF CASH  
FLOWS - USD (\$)**

**9 Months Ended**  
**Sep. 30, Sep. 30,**  
**2023 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income (loss) \$ 489,952 \$ (21,136)

**Adjustments to reconcile net income (loss) to net cash used in operating activities:**

Interest earned on investments held in the Trust Account (1,846,529)

**Changes in operating assets and liabilities:**

Prepaid expenses (24,459)

Accounts payable and accrued expenses 453,992 17,853

Income taxes payable 387,771

Net cash flows used in operating activities (539,273) (3,283)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Cash deposited in Trust Account (70,207,500)

Net cash flows used in investing activities (70,207,500)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from Initial Public Offering, net of underwriters' fees 59,670,000

Payment of offering costs (1,447,273) (439,639)

Net cash flows provided by financing activities 70,680,227 67,361

NET CHANGE IN CASH (66,546) 64,078

CASH, BEGINNING OF PERIOD 124,501 4,757

CASH, END OF PERIOD 57,955 68,835

**Supplemental disclosure of noncash investing and financing activities**

Deferred underwriters' discount payable charged to additional paid-in capital 2,070,000

Deferred offering costs included in accrued offering costs 248,029

Over-Allotment Option [Member]

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from over-allotment option 9,157,500

Private Placement [Member]

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from private placement 4,300,000

Sponsor [Member]

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from note payable - Sponsor 200,000 500,000

Repayments to note payable - Sponsor \$ (1,200,000)

Affiliated Entity [Member]

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from affiliate 17,000

Repayments to affiliate \$ (10,000)

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

**9 Months Ended**

**Sep. 30, 2023**

[Accounting Policies](#)

[\[Abstract\]](#)

[Organization, Consolidation  
and Presentation of Financial  
Statements Disclosure \[Text  
Block\]](#)

**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 September 30, 2023, 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 Company has selected December 31 as its fiscal year end.

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, subject to the approval of the remaining stockholders and the board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii), 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.

### **Basis of Presentation**

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial

statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the period ended December 31, 2022, as filed with the SEC on March 31, 2023. The interim results for the nine months ended September 30, 2023 are not necessarily indicative of the results to be expected for the year ending December 31, 2023, or for any future periods.

### **Liquidity and Going Concern**

As of September 30, 2023, the Company had \$57,955 in its operating bank account and a working capital deficit of \$1,022,711. 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 and the proceeds from the Private Placement held outside of the Trust Account.

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 nine months from the Initial Public Offering. 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. 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, 2023, 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 an extension occur raise substantial doubt about the Company's ability to continue as a going concern. Management plans to evaluate potential Business Combination opportunities and intends 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**

**9 Months Ended**

**Sep. 30, 2023**

[Accounting Policies](#)

[\[Abstract\]](#)

[Significant Accounting](#)

[Policies \[Text Block\]](#)

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

**Use of Estimates**

The preparation of unaudited condensed 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 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 \$57,955 and \$124,501 in cash held in its operating account as of September 30, 2023 and December 31, 2022, respectively. The Company had no cash equivalents as of September 30, 2023 and December 31, 2022.

**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 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, prepaid expenses, accrued offering costs and expenses, and amounts due to related parties are estimated to approximate the carrying values as of September 30, 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 Income (Loss) per Common Share**

The Company complies with the accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Net income (loss) per common share is computed by dividing net income (loss) 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 income (loss) per share, since their exercise is contingent upon future events. As a result, diluted net income (loss) per share of common stock is the same as basic net income (loss) 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' 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 September 30, 2023 and December 31, 2022, 6,900,000 and 0 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, respectively.

## **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 September 30, 2023 and December 31, 2022.

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 September 30, 2023 and December 31, 2022. 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 nine months ended September 30, 2023. 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 is 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.

## **Offering Costs Associated with the Initial Public Offering**

The Company complies with the requirements of ASC 340-10-S99-1, SEC SAB Topic 5A, and SEC SAB Topic 5T, "Accounting for Expenses or Liabilities Paid by Principal Stockholder(s)". Offering costs consist principally of professional and registration fees incurred through the Initial Public Offering that are related to the Initial Public Offering. Offering costs were charged to temporary equity and permanent equity based on relative fair values, upon the completion of the Initial Public Offering.

## **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**

**9 Months Ended  
Sep. 30, 2023**

[Initial Public Offering](#)

[Abstract](#)

[Initial Public Offering \[Text  
Block\]](#)

**NOTE 3—INITIAL PUBLIC OFFERING**

Pursuant to the Initial Public Offering and exercise of the over-allotment, the Company sold 6,900,000 Units at a price of \$10.00 per Unit. 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. 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. Ten rights entitle the holder thereof to receive one share of common stock at the closing of a business combination.

**RELATED PARTY  
TRANSACTIONS**

**9 Months Ended  
Sep. 30, 2023**

[Related Party Transactions](#)

[\[Abstract\]](#)

[Related Party Transactions](#)

[Disclosure \[Text Block\]](#)

**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 retroactive 1.2-for-one stock split on the 1,437,500 Founder Shares, resulting in an aggregate of 1,725,000 Founder Shares held by the Company's sponsor as of July 30, 2020.

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 7). 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 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. The outstanding balance was \$0 and \$1,200,000 as of September 30, 2023 and December 31, 2022, respectively.

Upon the closing of the Initial Public Offering, the promissory notes were be deemed to be repaid and settled in connection with the private placement. As of September 30, 2023, the promissory note is no longer available.

## Working Capital Loans

In addition, 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 December 31, 2022, no Working Capital Loans were outstanding.

On June 23, 2023, the Company issued an unsecured promissory note (the "Note") in the principal amount of \$200,000 to the Sponsor to fund working capital requirements. 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 (the "Business Combination"). In the event that the Company does not consummate a 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 an initial business combination into units identical to the private placement units at a price of \$10.00 per Unit. As of September 30, 2023, the outstanding balance was \$200,000.

## **Administrative Support Agreement**

Beginning on March 1, 2023, the Company agreed to pay 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 and nine months ended September 30, 2023, the Company incurred \$22,500 and \$67,500, respectively, and paid \$22,500 and \$37,500 of administrative support fees, respectively, which are included in general and administrative expenses in the accompanying statements of operations. As of September 30, 2022, the outstanding balance was \$15,000.

## **Due to Affiliate**

On August 17, 2021, the Sponsor agreed to advance the Company up to \$10,000, which was repaid 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 nine months ended September 30, 2023, the Sponsor did not advance any additional funds to the Company nor did the Company repay any balance. The outstanding balance was \$17,000 as of September 30, 2023 and December 31, 2022.

## COMMITMENTS & CONTINGENCIES

9 Months Ended  
Sep. 30, 2023

[Commitments and  
Contingencies Disclosure](#)

[\[Abstract\]](#)

[Commitments and  
Contingencies Disclosure](#)

[\[Text Block\]](#)

### 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 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 \$1,380,000 in the aggregate, equal to 2% of the gross proceeds of the Initial Public Offering and the exercise of the over-allotment, 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 \$2,070,000 in the aggregate 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 34,500 shares of Common Stock 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 Statement 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 Statement 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.

### **Risks and Uncertainties**

In February 2022, the Russian Federation and Belarus commenced a military action with the country of Ukraine. As a result of this action, various nations, including the United States, have instituted economic sanctions against the Russian Federation and Belarus. Further, the impact of this action and related sanctions on the world economy is not determinable as of the date of these unaudited condensed financial statements and the specific impact

on the Company’s financial condition, results of operations, and cash flows is also not determinable as of the date of these unaudited condensed financial statements.

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**

**9 Months Ended**

**Sep. 30, 2023**

[Common Stock Subject To  
Possible Redemption](#)

[Abstract](#)

[Common Stock Subject To  
Possible Redemption \[Text  
Block\]](#)

**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 September 30, 2023:

	<b><u>Common Stock Subject to Possible Redemption</u></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)
Plus: Accretion of common stock subject to possible redemption	8,443,911
Balance, September 30, 2023	<u>\$ 71,416,258</u>

**STOCKHOLDER'S  
DEFICIT**

**9 Months Ended  
Sep. 30, 2023**

[Stockholders' Equity Note](#)

[\[Abstract\]](#)

[Equity \[Text Block\]](#)

**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 September 30, 2023 and December 31, 2022, 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.

On July 30, 2020, the Sponsor purchased 1,437,500 Founder Shares for an aggregate purchase price of \$25,000, or approximately \$0.017 per share. On April 25, 2022, the Company executed a stock split, resulting in an aggregate of 1,725,000 Founder Shares held by the Sponsor. As of December 31, 2022, there were 1,725,000 shares of Common Stock outstanding. Of the 1,725,000 shares of Common Stock, an aggregate of up to 225,000 shares was subject to forfeiture to the Company by the Sponsor for no consideration to the extent that the underwriters' over-allotment option is not exercised in full or in part. Simultaneously with the closing of the Initial Public Offering, the Company consummated the private placement of 430,000 shares. On February 21, 2023, the underwriters fully

exercised their over-allotment option and the 225,000 Founder Shares are no longer subject to forfeiture. As of September 30, 2023, there were 2,155,000 shares of Common Stock outstanding, excluding 6,900,000 shares of common stock subject to possible redemption that are reflected in temporary equity in the condensed balance sheet.

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 September 30, 2023, there were 7,330,000 Warrants outstanding. The Warrants that are a part of the Units 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 of directors), (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**

At the closing of the Initial Public Offering, the Company agreed to issue to Chardan up to 34,500 Equity Participation Shares, including over-allotment, 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 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 Amended and Restated 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**

**9 Months Ended  
Sep. 30, 2023**

[Fair Value Disclosures](#)

[\[Abstract\]](#)

[Fair Value Disclosures \[Text  
Block\]](#)

**NOTE 8 - FAIR VALUE MEASUREMENTS**

The following table presents information about the Company's assets that are measured at fair value on September 30, 2023, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	<b>September 30, 2023</b>	<b>Quoted Prices In Active Markets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Other Unobservable Inputs (Level 3)</b>
Assets:				
Investments held in Trust Account	<u>\$72,054,029</u>	<u>\$72,054,029</u>	<u>\$ -</u>	<u>\$ -</u>

There were no transfers between Levels 1, 2 and 3 during the nine months ended September 30, 2023.

## SUBSEQUENT EVENTS

**9 Months Ended  
Sep. 30, 2023**

[Subsequent Events](#)

[\[Abstract\]](#)

[Subsequent Events \[Text  
Block\]](#)

### 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.

**Accounting Policies, by  
Policy (Policies)**

**9 Months Ended  
Sep. 30, 2023**

[Accounting Policies](#)

[\[Abstract\]](#)

[Use of Estimates, Policy](#)

[\[Policy Text Block\]](#)

**Use of Estimates**

The preparation of unaudited condensed 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 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,  
Policy \[Policy Text Block\]](#)

**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 \$57,955 and \$124,501 in cash held in its operating account as of September 30, 2023 and December 31, 2022, respectively. The Company had no cash equivalents as of September 30, 2023 and December 31, 2022.

[Investments Held in Trust  
Account, Policy \[Policy Text  
Block\]](#)

**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 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, prepaid expenses, accrued offering costs and expenses, and amounts due to related parties are estimated to approximate the carrying values as of September 30, 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 Risk, Credit Risk, Policy \[Policy Text Block\]](#)

## **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, Policy \[Policy Text Block\]](#)

## **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, Policy \[Policy Text Block\]](#)

## **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,  
Policy \[Policy Text Block\]](#)

## **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 Per Common Share,  
Policy \[Policy Text Block\]](#)

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

The Company complies with the accounting and disclosure requirements of FASB ASC Topic 260, “Earnings Per Share.” Net income (loss) per common share is computed by dividing net income (loss) 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 income (loss) per share, since their exercise is contingent upon future events. As a result, diluted net income (loss) per share of common stock is the same as basic net income (loss) 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.

[Shares Subject to Mandatory  
Redemption, Changes in  
Redemption Value, Policy  
\[Policy Text Block\]](#)

## **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’ 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 September 30, 2023 and December 31, 2022, 6,900,000 and 0 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, respectively.

[Income Tax, Policy \[Policy Text Block\]](#)

## **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 September 30, 2023 and December 31, 2022.

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 September 30, 2023 and December 31, 2022. 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 nine months ended September 30, 2023. 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 is 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.

[Offering Costs, Policy \[Policy Text Block\]](#)

## **Offering Costs Associated with the Initial Public Offering**

The Company complies with the requirements of ASC 340-10-S99-1, SEC SAB Topic 5A, and SEC SAB Topic 5T, "Accounting for Expenses or Liabilities Paid by Principal Stockholder(s)". Offering costs consist principally of professional and registration fees incurred through the Initial Public Offering that are related to the Initial Public Offering.

[New Accounting Pronouncements, Policy \[Policy Text Block\]](#)

## **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)**

**9 Months Ended**

**Sep. 30, 2023**

**Common Stock Subject To Possible  
Redemption Abstract**

Common Stock Subject to Possible  
Redemption [Table Text Block]

The following is a reconciliation of the Company's common stock subject to possible redemption as of September 30, 2023:

	<b><u>Common Stock Subject to Possible Redemption</u></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)
Plus: Accretion of common stock subject to possible redemption	8,443,911
Balance, September 30, 2023	<u>\$ 71,416,258</u>

**FAIR VALUE  
MEASUREMENTS (Tables)**

**9 Months Ended  
Sep. 30, 2023**

**[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 September 30, 2023, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	September 30, 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	\$72,054,029	\$72,054,029	\$ -	\$ -

DESCRIPTION OF ORGANIZATION, BUSINESS OPERATIONS AND BASIS OF PRESENTATION (Details)	9 Months Ended			
	Feb. 17, 2023 USD (\$) \$ / shares shares	Feb. 14, 2023 USD (\$) shares	Sep. 30, 2023 USD (\$) \$ / shares shares	Dec. 31, 2022 USD (\$) \$ / shares
<a href="#">DESCRIPTION OF ORGANIZATION, BUSINESS OPERATIONS AND BASIS OF PRESENTATION (Details) [Line Items]</a>				
<a href="#">Condition For Future Business Combination Number Of Businesses Minimum</a>		1		
<a href="#">Proceeds from Issuance Initial Public Offering   \$</a>		\$ 59,670,000		
<a href="#">Common Stock, Par or Stated Value Per Share (in Dollars per share)   \$ / shares</a>		\$ 0.0001		\$ 0.0001
<a href="#">Percentage Of Trust Account Required For Business Combination</a>		80.00%		
<a href="#">Threshold Percentage Of Outstanding Voting Securities Of Target To Be Acquired By Post Transaction Company To Complete Business Combination</a>		50.00%		
<a href="#">Asset, Held-in-Trust   \$</a>		\$ 70,207,500		
<a href="#">Debt Instrument, Redemption, Description</a>		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).

<a href="#">Redemption Limit Percentage</a>	15.00%	
<a href="#">Percentage Obligation To Redeem Public Shares If Entity Does Not Complete Business Combination</a>	100.00%	
<a href="#">Maximum Allowed Dissolution Expenses   \$</a>	\$ 100,000	
<a href="#">Cash   \$</a>	57,955	\$ 124,501
<a href="#">Debt, Current   \$</a>	\$ 1,022,711	

[IPO \[Member\]](#)

**[DESCRIPTION OF ORGANIZATION, BUSINESS OPERATIONS AND BASIS OF PRESENTATION \(Details\) \[Line Items\]](#)**

<a href="#">Units Issued During Period, Shares, New Issues (in Shares)</a>	6,000,000	6,900,000
<a href="#">Proceeds from Issuance Initial Public Offering   \$</a>	\$ 60,000,000	
<a href="#">Share Price (in Dollars per share)   \$ / shares</a>	\$ 10	
<a href="#">Number of Shares Issued Per Unit (in Shares)</a>	1	
<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)</a>	1	
<a href="#">Number of Rights Issued Per Unit (in Shares)</a>	1	

[Over-Allotment Option \[Member\]](#)

**[DESCRIPTION OF ORGANIZATION, BUSINESS OPERATIONS AND BASIS OF](#)**



**PRESENTATION (Details)****[Line Items]**

<u>Common Unit, Issued (in Shares)</u>	900,000	
<u>Share Price (in Dollars per share)   \$ / shares</u>	\$ 10	
<u>Common Unit, Issuance Value   \$</u>	\$ 9,000,000	\$ 9,157,500
<u>Private Placement [Member]</u>		

**DESCRIPTION OF ORGANIZATION, BUSINESS OPERATIONS AND BASIS OF PRESENTATION (Details)****[Line Items]**

<u>Common Unit, Issued (in Shares)</u>	430,000	430,000
<u>Share Price (in Dollars per share)   \$ / shares</u>	\$ 10	
<u>Proceeds from Issuance of Common Limited Partners Units   \$</u>	\$ 4,300,000	\$ 4,300,000
<u>Number of Shares Issued Per Unit (in Shares)</u>	1	
<u>Common Stock, Par or Stated Value Per Share (in Dollars per share)   \$ / shares</u>	\$ 0.0001	\$ 9.5
<u>Number of Warrants Issued Per Unit (in Shares)</u>	1	
<u>Number of Rights Issued Per Unit (in Shares)</u>	1	

**SUMMARY OF  
SIGNIFICANT  
ACCOUNTING POLICIES  
(Details) - USD (\$)**

		<b>9 Months Ended</b>	
<b>Feb. 17, 2023</b>	<b>Feb. 14, 2023</b>	<b>Sep. 30, 2023</b>	<b>Dec. 31, 2022</b>

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

<u>Cash (in Dollars)</u>		\$ 57,955	\$ 124,501
<u>Cash Equivalents, at Carrying Value (in Dollars)</u>		\$ 0	\$ 0
<u>Common Stock, Par or Stated Value Per Share (in Dollars per share)</u>		\$ 0.0001	\$ 0.0001
<u>Common Stock Shares Excluded From Calculation of Net Income(Loss) Per Share</u>		7,330,000	
<u>Common Stock, Shares, Outstanding</u>		2,155,000	1,725,000
<u>Unrecognized Tax Benefits (in Dollars)</u>		\$ 0	\$ 0
<u>Unrecognized Tax Benefits, Income Tax Penalties Accrued (in Dollars)</u>		\$ 0	
<u>IPO [Member]</u>			

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

<u>Units Issued During Period, Shares, New Issues</u>	6,000,000	6,900,000
<u>Number of Shares Issued Per Unit</u>	1	
<u>Common Stock, Par or Stated Value Per Share (in Dollars per share)</u>	\$ 0.0001	
<u>Number of Warrants Issued Per Unit</u>	1	
<u>Number of Rights Issued Per Unit</u>	1	
<u>Private Placement [Member]</u>		

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

<u>Number of Shares Issued Per Unit</u>	1	
<u>Common Stock, Par or Stated Value Per Share (in Dollars per share)</u>	\$ 0.0001	\$ 9.5
<u>Number of Warrants Issued Per Unit</u>	1	
<u>Number of Rights Issued Per Unit</u>	1	
<u>Common Unit, Issued</u>	430,000	430,000
<u>Common Stock Subject to Mandatory Redemption [Member]</u>		

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

<u>Common Stock, Shares, Outstanding</u>	6,900,000	0
<u>Chardan Capital Markets, LLC [Member]   Equity Participation [Member]</u>		

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

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

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

<u>Units Issued During Period, Shares, New Issues</u>	4,500	
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**INITIAL PUBLIC  
OFFERING (Details) - IPO**  
[Member] - \$ / shares

	<b>Feb. 14, 2023</b>	<b>9 Months Ended Sep. 30, 2023</b>
<b><u>INITIAL PUBLIC OFFERING (Details) [Line Items]</u></b>		
<u>Units Issued During Period, Shares, New Issues</u>	6,000,000	6,900,000
<u>Share Price (in Dollars per share)</u>		\$ 10
<u>Number of Shares Issued Per Unit</u>		1
<u>Number of Warrants Issued Per Unit</u>		1
<u>Common Stock, Shares, Issued</u>		1
<u>Class of Warrant or Right, Exercise Price of Warrants or Rights (in Dollars per share)</u>		\$ 11.5
<u>Class of Warrant or Right, Number of Securities Called by Warrants or Rights</u>		1
<u>Warrants or Rights Outstanding, Exercisable Term After Business Combination</u>		30 days
<u>Warrants and Rights Outstanding, Term</u>		5 years
<u>Class of Warrant or Right, Number of Rights to Call One Security</u>		10

RELATED PARTY TRANSACTIONS (Details) - USD (\$)	Jun. 23, 2023	Mar. 01, 2023	Apr. 25, 2022	Feb. 17, 2022	3	9 Months	12	Apr. 29, 2022	Apr. 28, 2022	Aug. 17, 2021	Jul. 30, 2020
					Months Ended Sep. 30, 2023	Ended Sep. 30, 2023	Months Ended Dec. 31, 2022				

**RELATED PARTY  
TRANSACTIONS (Details)**  
**[Line Items]**

Common Stock, Shares, Issued (in Shares)					2,155,000	2,155,000	1,725,000				
Common Stock, Value, Issued					\$ 216	\$ 216	\$ 173				
Common Stock, Par or Stated Value Per Share (in Dollars per share)					\$ 0.0001	\$ 0.0001	\$ 0.0001				
Short-Term Debt, Average Outstanding Amount						\$ 200,000					

Founder Shares [Member]

**RELATED PARTY  
TRANSACTIONS (Details)**  
**[Line Items]**

Common Stock, Shares, Issued (in Shares)											1,437,500
Common Stock, Value, Issued											\$ 25,000
Common Stock, Par or Stated Value Per Share (in Dollars per share)											\$ 0.017

Stockholders' Equity Note,  
Stock Split

On April 25, 2022, the Company executed a retroactive 1.2-for-one stock split on the 1,437,500 Founder Shares, resulting in an aggregate of 1,725,000 Founder Shares held by the Company's sponsor as of July 30, 2020. 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.

[Stock Issued During Period,  
Shares, New Issues \(in Shares\)](#)

1,437,500

[Stock Issued During Period,  
Shares, Stock Splits \(in  
Shares\)](#)

1,725,000

[Shares Outstanding, Holding  
Term After Business  
Combination](#)

3 years

[Share Price \(in Dollars per  
share\)](#)

\$ 12.5

[Transfer, Assign, or Sell Any  
Shares or Warrants after  
Completion of Initial Business  
Combination Threshold  
Trading Days](#)

20 days

[Transfer, Assign, or Sell Any  
Shares or Warrants After  
Completion of Initial Business  
Combination Threshold  
Consecutive Trading Days](#)

30 days

[Threshold Period After  
Business Combination in  
Which Specified Trading Days  
Within Any Specified Trading  
Day Period Commences](#)

150 days

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

**[RELATED PARTY  
TRANSACTIONS \(Details\)  
\[Line Items\]](#)**

[Common Stock, Shares, Issued  
\(in Shares\)](#)

430,000

[Share Price \(in Dollars per  
share\)](#)

\$ 10      \$ 10

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

430,000    430,000

[Number of Shares Issued Per  
Unit \(in Shares\)](#)

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><a href="#">RELATED PARTY TRANSACTIONS (Details)</a></b>			
<b><a href="#">[Line Items]</a></b>			
<a href="#">Share Price (in Dollars per share)</a>	\$ 10		
<a href="#">Debt Instrument, Face Amount</a>	\$ 200,000		
<a href="#">Debt Instrument, Maturity Date</a>	Dec. 31, 2024		
<a href="#">Promissory Notes [Member]</a>			
<a href="#">IPO [Member]</a>			
<b><a href="#">RELATED PARTY TRANSACTIONS (Details)</a></b>			
<b><a href="#">[Line Items]</a></b>			
<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="#">Short-Term Debt, Average Outstanding Amount</a>		\$ 0	\$ 1,200,000
<a href="#">Debt Instrument, Payment Terms</a>		Upon the closing of the Initial Public Offering, the promissory notes were be deemed to be repaid and settled in connection with the private placement.	
<a href="#">Working Capital Loans [Member]</a>			
<b><a href="#">RELATED PARTY TRANSACTIONS (Details)</a></b>			
<b><a href="#">[Line Items]</a></b>			
<a href="#">Debt Instrument, Face Amount</a>	\$ 1,000,000	\$ 1,000,000	
<a href="#">Short-Term Debt, Average Outstanding Amount</a>		\$ 0	\$ 0

[Debt Instrument, Convertible,  
Conversion Price \(in Dollars  
per share\)](#)

\$ 10      \$ 10

[Administrative Service  
\[Member\]](#)

**[RELATED PARTY  
TRANSACTIONS \(Details\)  
\[Line Items\]](#)**

[Administrative Fees Expense,  
Monthly](#)      \$  
7,500

\$ 22,500    \$ 67,500

[Other General and  
Administrative Expense](#)

\$ 22,500    37,500      \$  
15,000

[Administrative Fees Expense](#)

[Affiliated Entity \[Member\]](#)

**[RELATED PARTY  
TRANSACTIONS \(Details\)  
\[Line Items\]](#)**

[Debt Instrument, Face Amount](#)

\$      \$      \$  
7,000 10,000 10,000

[Short-Term Debt, Average  
Outstanding Amount  
Repayments of Debt](#)

\$ 17,000

\$  
10,000

COMMITMENTS & CONTINGENCIES (Details)	9 Months Ended	
	Sep. 30, 2023	Dec. 31, 2022
	USD (\$) \$ / shares shares	shares
<b><u>COMMITMENTS &amp; CONTINGENCIES (Details) [Line Items]</u></b>		
<u>Maximum Number of Demands for Registration of Securities</u>	2	
<u>Payments for Underwriting Expense (in Dollars)   \$</u>	\$ 2,070,000	
<u>Common Stock, Shares, Issued (in Shares)   shares</u>	2,155,000	1,725,000
<u>Underwriting Agreement [Member]</u>		
<b><u>COMMITMENTS &amp; CONTINGENCIES (Details) [Line Items]</u></b>		
<u>Units Issued During Period, Shares, New Issues (in Shares)   shares</u>	900,000	
<u>Underwriting Cash Discount Per Unit   \$ / shares</u>	\$ 0.2	
<u>Aggregate Underwriter Cash Discount (in Dollars)   \$</u>	\$ 1,380,000	
<u>Aggregate Underwriter Cash Discount Percent Of Initial Public Offering</u>	2.00%	
<u>Underwriting Expense, Price Per Share   \$ / shares</u>	\$ 0.3	
<u>Payments for Underwriting Expense (in Dollars)   \$</u>	\$ 2,070,000	
<u>Common Stock, Shares, Issued (in Shares)   shares</u>	34,500	
<u>Underwriting Agreement [Member]   Sponsor [Member]</u>		
<b><u>COMMITMENTS &amp; CONTINGENCIES (Details) [Line Items]</u></b>		
<u>Underwriting Cash Discount Per Unit   \$ / shares</u>	\$ 0.125	



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

**9 Months  
Ended**

**Sep. 30,  
2023  
USD (\$)**

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

<u>Gross proceeds from Initial Public Offering</u>	\$ 69,000,000
<u>Less: Proceeds allocated to public warrants and rights</u>	(1,236,527)
<u>Offering costs allocated to common stock subject to possible redemption</u>	(4,791,126)
<u>Plus: Accretion of common stock subject to possible redemption</u>	8,443,911
<u>Balance, September 30, 2023</u>	\$ 71,416,258

STOCKHOLDER'S DEFICIT (Details) - USD (\$)	9 Months Ended		Feb. 21, 2023	Feb. 17, 2023	Dec. 31, 2022	Jul. 30, 2020
	Apr. 25, 2022	Sep. 30, 2023				
<b>STOCKHOLDER'S DEFICIT</b>						
<b>(Details) [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, Issued</a>		2,155,000			1,725,000	
<a href="#">Common Stock, Value, Issued (in Dollars)</a>		\$ 216			\$ 173	
<a href="#">Common Stock, Shares, Outstanding</a>		2,155,000			1,725,000	
<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				
<a href="#">Private Placement [Member]</a>						
<b>STOCKHOLDER'S DEFICIT</b>						
<b>(Details) [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</a>		60.00%				
<a href="#">Percentage Of Total Equity Proceeds</a>						
<a href="#">Warrant Exercise Price Adjustment Percentage</a>		115.00%				

<a href="#">Redemption Trigger Price</a>	165.00%	
<a href="#">Adjustment Percentage</a>		
<a href="#">Founder Shares [Member]</a>		
<b><a href="#">STOCKHOLDER'S DEFICIT</a></b>		
<b><a href="#">(Details) [Line Items]</a></b>		
<a href="#">Common Stock, Par or Stated Value Per Share (in Dollars per share)</a>		\$ 0.017
<a href="#">Common Stock, Shares, Issued</a>		1,437,500
<a href="#">Common Stock, Value, Issued (in Dollars)</a>		\$ 25,000
<a href="#">Stock Issued During Period, Shares, Stock Splits</a>	1,725,000	
<a href="#">Common Stock, Shares, Outstanding</a>		1,725,000
<a href="#">Threshold Period After Business Combination in Which Specified Trading Days Within Any Specified Trading Day Period Commences</a>	150 days	
<a href="#">Transfer, Assign, or Sell Any Shares or Warrants After Completion of Initial Business Combination Threshold Consecutive Trading Days Private Placement [Member]</a>	30 days	
<b><a href="#">STOCKHOLDER'S DEFICIT</a></b>		
<b><a href="#">(Details) [Line Items]</a></b>		
<a href="#">Common Stock, Shares, Issued</a>		430,000
<a href="#">Class of Warrant or Right, Exercise Price of Warrants or Rights (in Dollars per share)</a>	\$ 11.5	
<a href="#">Warrants or Rights Outstanding, Exercisable Term After Business Combination</a>	30 days	
<a href="#">Common Stock Subject to Mandatory Redemption [Member]</a>		
<b><a href="#">STOCKHOLDER'S DEFICIT</a></b>		
<b><a href="#">(Details) [Line Items]</a></b>		
<a href="#">Common Stock, Shares, Issued</a>	6,900,000	0
<a href="#">Common Stock, Value, Issued (in Dollars)</a>	\$ 71,416,258	
<a href="#">Common Stock, Shares, Outstanding</a>	6,900,000	0
<a href="#">Equity Participation [Member]</a>		
<b><a href="#">STOCKHOLDER'S DEFICIT</a></b>		
<b><a href="#">(Details) [Line Items]</a></b>		

<a href="#">Units Issued During Period, Shares, New Issues IPO [Member]</a>	34,500	
<b><a href="#">STOCKHOLDER'S DEFICIT (Details) [Line Items]</a></b>		
<a href="#">Class of Warrant or Right, Exercise Price of Warrants or Rights (in Dollars per share) Public Warrants [Member]</a>	\$ 11.5	
<b><a href="#">STOCKHOLDER'S DEFICIT (Details) [Line Items]</a></b>		
<a href="#">Common Stock, Par or Stated Value Per Share (in Dollars per share)</a>	16.5	
<a href="#">Class of Warrant or Right, Exercise Price of Warrants or Rights (in Dollars per share)</a>	\$ 11.5	
<a href="#">Warrants or Rights Outstanding, Exercisable Term After Business Combination</a>	30 days	
<a href="#">Warrants and Rights Outstanding, Term</a>	5 years	
<a href="#">Class Of Warrant Or Right Redemption Price Of Warrants Or Rights (in Dollars per share)</a>	\$ 0.01	
<a href="#">Notice Period for Warrant Redemption</a>	30 days	
<a href="#">Warrant Redemption Condition Minimum Share Price (in Dollars per share)</a>	\$ 16.5	
<a href="#">Threshold Period After Business Combination in Which Specified Trading Days Within Any Specified Trading Day Period Commences</a>	20 days	
<a href="#">Transfer, Assign, or Sell Any Shares or Warrants After Completion of Initial Business Combination Threshold Consecutive Trading Days Subject to Forfeiture [Member]   Founder Shares [Member]</a>	30 days	
<b><a href="#">STOCKHOLDER'S DEFICIT (Details) [Line Items]</a></b>		
<a href="#">Common Stock, Shares, Outstanding</a>		225,000

[No Longer Subject to Forfeiture](#)

[\[Member\]](#) | [Founder Shares](#)

[\[Member\]](#)

**[STOCKHOLDER'S DEFICIT](#)**

**[\(Details\)](#)** **[\[Line Items\]](#)**

[Common Stock, Shares,  
Outstanding](#)

225,000

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

**Sep. 30, 2023  
USD (\$)**

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

<u>Investments held in Trust Account</u>	\$ 72,054,029
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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>	72,054,029
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Fair Value, Inputs, Level 2 [Member]

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

Investments held in Trust Account

Fair Value, Inputs, Level 3 [Member]

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

Investments held in Trust Account





















