0001865120 false FY 0001865120 2022-01-01 2022-12-31 0001865120 BRAC:UnitsEachConsistingOfOneShareOfCommonStockParValue0.000001PerShareAndOneRightToAcquire110OfOneShareOfCommonStockMember 2022-01-01 2022-12-31 0001865120 BRAC:CommonStockIncludedAsPartOfUnitsMember 2022-01-01 2022-12-31 0001865120 BRAC:RightsIncludedAsPartOfUnitsMember 2022-01-01 2022-12-31 0001865120 2023-03-14 0001865120 2022-12-31 0001865120 2021-12-31 0001865120 2021-04-16 2021-12-31 0001865120 us-gaap:CommonStockMember 2021-04-15 0001865120 us-gaap:AdditionalPaidInCapitalMember 2021-04-15 0001865120 us-gaap:RetainedEarningsMember 2021-04-15 0001865120 2021-04-15 0001865120 us-gaap:CommonStockMember 2021-12-31 0001865120 us-gaap:AdditionalPaidInCapitalMember 2021-12-31 0001865120 us-gaap:RetainedEarningsMember 2021-12-31 0001865120 us-gaap:CommonStockMember 2021-04-16 2021-12-31 0001865120 us-gaap:AdditionalPaidInCapitalMember 2021-04-16 2021-12-31 0001865120 us-gaap:RetainedEarningsMember 2021-04-16 2021-12-31 0001865120 us-gaap:CommonStockMember 2022-01-01 2022-12-31 0001865120 us-gaap:AdditionalPaidInCapitalMember 2022-01-01 2022-12-31 0001865120 us-gaap:RetainedEarningsMember 2022-01-01 2022-12-31 0001865120 us-gaap:CommonStockMember 2022-12-31 0001865120 us-gaap:AdditionalPaidInCapitalMember 2022-12-31 0001865120 us-gaap:RetainedEarningsMember 2022-12-31 0001865120 us-gaap:IPOMember 2022-01-12 2022-01-13 0001865120 us-gaap:IPOMember 2022-01-13 0001865120 us-gaap:OverAllotmentOptionMember 2022-01-12 2022-01-13 0001865120 us-gaap:OverAllotmentOptionMember 2022-02-07 2022-02-10 0001865120 us-gaap:PrivatePlacementMember 2022-01-12 2022-01-13 0001865120 us-gaap:PrivatePlacementMember 2022-01-13 0001865120 BRAC:BroadCapitalLLCMember us-gaap:OverAllotmentOptionMember 2022-01-12 2022-01-13 0001865120 us-gaap:OverAllotmentOptionMember 2022-02-07 2022-02-09 0001865120 2022-02-07 2022-02-09 0001865120 2022-01-12 2022-01-13 0001865120 2022-01-13 0001865120 BRAC:TrustAccountMember 2022-12-31 0001865120 BRAC:TrustAccountMember BRAC:PostBusinessCombinationMember 2022-01-01 2022-12-31 0001865120 BRAC:BusinessCombinationAgreementMember us-gaap:SubsequentEventMember 2023-01-18 0001865120 us-gaap:SubsequentEventMember BRAC:BusinessCombinationAgreementMember 2023-01-18 2023-01-18 0001865120 us-gaap:IPOMember 2022-01-01 2022-12-31 0001865120 BRAC:TrustAccountMember 2022-01-01 2022-12-31 0001865120 2022-01-18 2022-01-19 0001865120 BRAC:BroadCapitalLLCMember us-gaap:OverAllotmentOptionMember 2022-01-13 0001865120 BRAC:BroadCapitalLLCMember 2021-05-06 2021-05-07 0001865120 BRAC:BroadCapitalLLCMember 2021-05-07 0001865120 BRAC:BroadCapitalLLCMember 2021-05-24 2021-05-25 0001865120 BRAC:FourIndependentDirectorsMember 2021-05-24 2021-05-25 0001865120 BRAC:InsiderSharesMember 2022-12-31 0001865120 BRAC:InsiderSharesMember 2022-01-01 2022-12-31 0001865120 BRAC:BroadCapitalLLCMember 2021-04-16 0001865120 BRAC:BroadCapitalLLCMember 2022-12-31 0001865120 BRAC:BroadCapitalLLCMember 2022-01-18 2022-01-19 0001865120 BRAC:BroadCapitalLLCMember 2022-01-01 2022-12-31 0001865120 BRAC:AdministrativeSupportAgreementMember 2022-01-01 2022-12-31 0001865120 BRAC:AdministrativeSupportAgreementMember 2021-04-16 2022-12-31 0001865120 BRAC:UnderwritingAgreementMember 2022-02-09 0001865120 BRAC:UnderwritingAgreementMember 2022-02-07 2022-02-09 0001865120 us-gaap:OverAllotmentOptionMember 2022-02-10 0001865120 us-gaap:SubsequentEventMember 2023-01-13 0001865120 us-gaap:SubsequentEventMember 2023-01-12 2023-01-13 0001865120 us-gaap:SubsequentEventMember BRAC:TrustAccountMember 2023-01-10 0001865120 us-gaap:SubsequentEventMember BRAC:TrustAccountMember 2023-02-16 0001865120 us-gaap:SubsequentEventMember BRAC:TrustAccountMember 2023-03-10 iso4217:USD xbrli:shares iso4217:USD xbrli:shares xbrli:pure

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-K**

|  |  |
| --- | --- |
| (Mark One) |  |

|  |  |
| --- | --- |
| **☒** | **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)**  **OF THE SECURITIES EXCHANGE ACT OF 1934**  **For the fiscal year ended December 31, 2022.** |

**or**

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

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

**Commission File Number: 001-41212**

**Broad Capital Acquisition Corp**

(Exact name of registrant as specified in its charter)

|  |  |  |
| --- | --- | --- |
| **Delaware** |  | **86-3382967** |
| (State or other jurisdiction of  incorporation or organization) |  | (I.R.S. Employer  Identification No.) |

|  |  |  |
| --- | --- | --- |
| **5345 Annabel Lane, Plano, Texas** |  | **75093** |
| (Address of principal executive offices) |  | (Zip Code) |

**Registrant’s telephone number, including area code: (469) 951-3088**

**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, par value $0.000001 per share, and one Right to acquire 1/10 of one share of common stock |  | BRACU |  | The Nasdaq Stock Market LLC |
| common stock included as part of the Units |  | BRAC |  | The Nasdaq Stock Market LLC |
| Rights included as part of the Units |  | BRACR |  | The Nasdaq Stock Market LLC |

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

(Title of each class)

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of 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, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

|  |  |  |
| --- | --- | --- |
| Large accelerated filer ☐ |  | Accelerated filer ☐ |
|  |  |  |
| Non-accelerated filer ☒ |  | Smaller reporting company ☒ |
|  |  |  |
| Emerging growth company ☒ |  |  |

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

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

As of March 14, 2023, there were there were 2,990,897 shares of common stock, par value $0.000001 per share, issued and outstanding (excluding 5,931,608 shares subject to possible redemption), and 0 shares of preferred stock, par value $0.000001 per share, of the registrant issued and outstanding.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

|  |  |  |
| --- | --- | --- |
|  | ● | our ability to complete our initial business combination; |
|  |  |  |
|  | ● | our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination; |
|  |  |  |
|  | ● | our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination, as a result of which they would then receive expense reimbursements; |
|  |  |  |
|  | ● | our potential ability to obtain additional financing to complete our initial business combination; |
|  |  |  |
|  | ● | the ability of our officers and directors to generate a number of potential acquisition opportunities; |
|  |  |  |
|  | ● | our pool of prospective target businesses; |
|  |  |  |
|  | ● | the ability of our officers and directors to generate a number of potential acquisition opportunities; |
|  |  |  |
|  | ● | our public securities’ potential liquidity and trading; |
|  |  |  |
|  | ● | the lack of a market for our securities; |
|  |  |  |
|  | ● | the use of proceeds not held in the trust account or available to us from interest income on the trust account balance; or |
|  |  |  |
|  | ● | our financial performance. |

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

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|  |  | Unless otherwise stated in this Report, or the context otherwise requires, references to: |
|  |  |  |
|  | ● | “board of directors” or “board” are to the board of directors of the Company; |
|  |  |  |
|  | ● | “common stock” refers to our common shares, collectively; |
|  |  |  |
|  | ● | “Continental” are to Continental Stock Transfer & Trust Company, trustee of our trust account (as defined below) and rights agent of our public rights (as defined below); |
|  |  |  |
|  | ● | “DGCL” are to the Delaware General Corporation Law; |
|  |  |  |
|  | ● | “DWAC System” are to the Depository Trust Company’s Deposit/Withdrawal at Custodian System; |
|  |  |  |
|  | ● | “Exchange Act” are to the Securities Exchange Act of 1934, as amended; |
|  |  |  |
|  | ● | “GAAP” are to the accounting principles generally accepted in the United States of America; |

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|  | ● | “IFRS” are to the International Financial Reporting Standards, as issued by the International Accounting Standards Board; |
|  |  |  |
|  | ● | “initial business combination” are to a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses; |
|  |  |  |
|  | ● | “initial public offering” are to the initial public offering of the Company’s units on January 11, 2022; |
|  |  |  |
|  | ● | “initial stockholders” are to our sponsor and any other holders of our insider shares (including the holders of the representative shares) prior to our initial public offering (or their permitted transferees); |
|  |  |  |
|  | ● | “insider shares” are to shares of our common stock initially purchased by our sponsor in a private placement prior to our initial public offering, and the shares of our common stock issuable upon the conversion thereof as provided herein; |
|  |  |  |
|  | ● | “Investment Company Act” are to the Investment Company Act of 1940, as amended; |
|  |  |  |
|  | ● | “JOBS Act” are to the Jumpstart Our Business Startups Act of 2012; |
|  |  |  |
|  | ● | “management” or our “management team” are to our officers and directors; |
|  |  |  |
|  | ● | “Nasdaq” are to the Nasdaq Stock Market; |
|  |  |  |
|  | ● | “Openmarkets” are to Openmarkets Group Pty Ltd., a Delaware corporation; |
|  |  |  |
|  | ● | “Openmarkets Merger” are to the merger and other transactions between the Company, Openmarkets, and other companies as effectuated and further described in the Openmarkets Merger Agreement; |
|  |  |  |
|  | ● | “Openmarkets Merger Agreement” are to the Agreement and Plan of Merger and Business Combination Agreement entered into on January 18, 2023, and as it may be further amended or supplemented from time to time, by and among the Company, Openmarkets, BMYG OMG Pty Ltd, and Broad Capital LLC; |
|  |  |  |
|  | ● | “Over-Allotment Closing” are to the closing of the underwriters’ purchase of the Over-Allotment Units in its partial exercise of the over-allotment option on February 10, 2022; |
|  |  |  |
|  | ● | Over-Allotment Units” are to the additional 159,069 Units purchased from the Company generating gross proceeds of $1,590,690; |
|  |  |  |
|  | ● | “PCAOB” are to the Public Company Accounting Oversight Board (United States); |
|  |  |  |
|  | ● | “placement rights” are to our rights which are included within the placement units being purchased by our sponsor in the private placement; |
|  |  |  |
|  | ● | “placement shares” are to the shares of our common stock included within the placement units purchased by our sponsor in the private placement; |
|  |  |  |
|  | ● | “placement units” are to the units purchased by our sponsor, with each placement unit consisting of one placement share and one placement right; |
|  |  |  |
|  | ● | “private placement” are to the private placement of 446,358 placement units at a price of $10.00 per unit, for an aggregate purchase price of $4,463,580, which occurred simultaneously with the completion of our initial public offering and the additional private sale of 4,772 placement units at a price of $10.00 per unit, for an aggregate purchase price of $47,720 on February 9, 2022, as part of the underwriters partial exercise of their over-allotment option of an additional 159,069 units for a total of $4,511,300 from the placement units; |
|  |  |  |
|  | ● | “public shares” are to shares of our common stock sold as part of the units in our initial public offering (whether they are purchased in our initial public offering or thereafter in the open market); |
|  |  |  |
|  | ● | “public stockholders” are to the holders of our public shares, including our initial stockholders and management team to the extent our initial stockholders and/or members of our management team purchase public shares, provided that each initial stockholder’s and member of our management team’s status as a “public stockholder” shall only exist with respect to such public shares; |

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|  | ● | “public rights” refer to the rights which are part of the units; |
|  |  |  |
|  | ● | “PCAOB” are to the Public Company Accounting Oversight Board (United States); |
|  |  |  |
|  | ● | “Registration Statement” are to the Form S-1 filed publicly with the SEC on August 19, 2021, as amended; |
|  |  |  |
|  | ● | “Report” are to this Annual Report on Form 10-K for the fiscal year ended December 31, 2022; |
|  |  |  |
|  | ● | “representative” are to Chardan Capital Markets, LLC, who is the representative of the underwriters in our initial public offering; |
|  |  |  |
|  | ● | “rights” refer to the rights which are part of the units; |
|  |  |  |
|  | ● | “rights agent” are to Continental; |
|  |  |  |
|  | ● | “Sarbanes-Oxley Act” are to the Sarbanes-Oxley Act of 2002; |
|  |  |  |
|  | ● | “SEC” are to the U.S. Securities and Exchange Commission; |
|  |  |  |
|  | ● | “Securities Act” are to the Securities Act of 1933, as amended; |
|  |  |  |
|  | ● | “sponsor” are to Broad Capital LLC; |
|  |  |  |
|  | ● | “trust account” are to the trust account at J.P. Morgan Securities LLC maintained by the trustee in which an amount of $104,162,029 as of December 31, 2022 from the net proceeds of the sale of the units and placement units (including to reflect the underwriters partial exercise of the overallotment) in the initial public offering; |
|  |  |  |
|  | ● | “trustee” are to Continental; |
|  |  |  |
|  | ● | “underwriters” are to the underwriters of our initial public offering, for which the representative is acting as representative; |
|  |  |  |
|  | ● | “units” are to the units sold in our initial public offering, which consist of one public share and one right; and |
|  |  |  |
|  | ● | “we,” “us,” “our” or “Company” are to Broad Capital Acquisition Corp. |

**PART I**

**Item 1. Business**

**General**

We are an early-stage blank check company incorporated in April 2021 as a Delaware corporation whose business purpose is to effect an initial business combination. Since the closing of our initial public offering on January 13, 2022, we have focused our efforts on the search for an initial business combination that may provide significant opportunities for attractive investor returns.

**Initial Public Offering**

On January 13, 2022, we closed our initial public offering of 10,000,000 units. Each unit consists of one share of common stock of the Company, par value $0.000001 per share and one right of the Company, with each right entitling the holder thereof to receive one-tenth (1/10) of a share of common stock upon consummation of our initial business combination. The units were sold at a price of $10.00 per unit, generating gross proceeds to the Company of $100,000,000.

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Simultaneously with the closing of the initial public offering, we completed the private sale of an aggregate of 446,358 units to our sponsor at a purchase price of $10.00 per placement unit, generating gross proceeds of $4,463,580. On February 9, 2022, the Underwriters partially exercised the over-allotment option and on February 10, 2022, purchased an additional 159,069 Units from the Company (the “Over-Allotment Units”), generating gross proceeds of $1,590,690 and the Company completed the additional private sale of 4,772 private units at a purchase price of $10.00 per private placement unit, to the Company’s sponsor generating gross proceeds to the Company of $47,720.

In connection with the closing and sale of the Over-Allotment Units and the additional private placement units (together, the “Over-Allotment Closing”), a total of $1,606,597 in proceeds from the Over-Allotment Closing (which amount includes $31,814 of the Underwriters’ deferred discount) was placed in a U.S.-based trust account established for the benefit of the Company’s public stockholders, maintained by Continental Stock Transfer & Trust Company, acting as trustee (“CSTT”).

Our management team is led by Johann Tse, our Chief Executive Officer, and Rongrong (Rita) Jiang, our Chief Financial Officer, both of whom permanently reside in, and are citizens of, the United States. Mr. Tse brings more than 30 years of leadership experience across numerous engagements in the fields of corporate operation and management, venture capital, and multinational mergers and acquisitions and has served as an independent board member of several Chinese companies listed in the United States in sectors including tourism, media and restaurant supplies manufacturing and sales. Mr. Tse and Ms. Jiang are directors of the Company and the co-managers and 50:50 owners of our sponsor.

**The Openmarkets Merger Agreement**

This section describes the material provisions of the Openmarkets Merger Agreement but does not purport to describe all of the terms thereof. The following summary of the Openmarkets Merger is qualified in its entirety by reference to the complete text of the Openmarkets Merger Agreement, a copy of which is attached hereto as Exhibit 2.1. Stockholders of the Company and other interested parties are urged to read the Openmarkets Merger Agreement in its entirety. Unless otherwise defined herein, the capitalized terms used below have the meanings given to them in the Openmarkets Merger Agreement.

***General Description of the Openmarkets Merger Agreement***

On January 18, 2023, the Company entered into an Agreement and Plan of Merger and Business Combination Agreement (the “Openmarkets Merger Agreement” or “BCA”) with Openmarkets Group Pty Ltd., an Australian proprietary limited company (“Openmarkets” or the “Target”), BMYG OMG Pty Ltd., an Australian proprietary limited company and Broad Capital LLC, solely as the Company’s sponsor (collectively, the “Parties”). Pursuant to the Openmarkets Merger Agreement, prior to the closing (the “Closing”) of the contemplated transactions (collectively, the “Business Combination”), the Parties will cause the Company to move its domicile from the State of Delaware to Australia by merging a to-be-formed Delaware corporation (“Merger Sub”), which shall be wholly-owned by a to-be-formed Australian corporation (the “Purchaser”) with and into the Company, with the Company continuing as the surviving entity and a wholly-owned subsidiary of the Purchaser (the “Redomestication Merger”).

As a result of the Redomestication Merger, (i) each issued and outstanding share of the Company’s common stock, par value $0.000001 per share (the “Company Common Stock”), will convert into the right to receive one ordinary share of the Purchaser (the “Purchaser Shares”); (ii) each of the Company’s units (the “Company Units”), comprised of one share of Company Common Stock and one right to receive one-tenth of one share of Company Common Stock upon the Closing (each a “Company Right”), shall convert into the right to receive one unit of the Purchaser, comprised of one Purchaser Share and one right to receive one-tenth of one Purchaser Share upon the Closing (each a “Purchaser Right”); and (iii) each Company Right shall be converted into the right to receive one Purchaser Right.

***Exchange Consideration***

Following the Redomestication Merger, the Company will liquidate and all assets of the Company shall be transferred to the Purchaser and all liabilities of the Company are, or shall be, assumed by the Purchaser (the “Liquidation”). Additionally, the Company will cause all of its contracts to be assigned to and assumed by the Purchaser. Also following the Redomestication Merger and the Liquidation, the Stockholder will contribute all of the issued and outstanding ordinary shares of the Target to the Purchaser in exchange for 9,000,000 Purchaser Shares (the “Exchange Consideration”). The Purchaser Shares shall have a deemed value of $10.00 per share for the purposes of all calculations and adjustments under the BCA, with such Exchange Consideration subject to adjustment based on the Target’s net indebtedness, working capital, and indemnification obligations following the Closing as detailed in the BCA (the “Acquisition Contribution and Exchange”).

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Any adjustments to the Exchange Consideration shall be made from Purchaser Shares placed in escrow pursuant to an escrow agreement (the “Escrow Shares”), which Escrow Shares shall be released to either the Purchaser or the Stockholder based on the nature of the adjustment to the Exchange Consideration. Additionally, in the event the Target’s net working capital at the Closing (the “Net Working Capital”) exceeds the Target’s pre-Closing estimated net working capital (the “Estimated Net Working Capital”), the Stockholder will receive additional Purchaser Shares in an amount equal to the difference between the Net Working Capital and the Estimated Net Working Capital (the “Adjustment Exchange Consideration”). Further, in addition to the Escrow Shares and the Adjustment Exchange Consideration, an additional 2,000,000 Purchaser Shares may be paid to the Stockholder based on certain performance benchmarks following the Closing as detailed in the BCA (the “Earnout”).

***Representations and Warranties; Covenants***

Pursuant to the BCA, the Parties made customary representations and warranties for transactions of this type. Aside from certain representations and warranties made by the Target regarding litigation, actions, or other matters that are brought or initiated against the Target prior to the Closing or that may arise following the Closing, the representations and warranties made by the Company, the Purchaser, the Target, and the Stockholder will not survive the Closing. In addition, the Parties agreed to be bound by certain covenants that are customary for transactions of this type, including obligations of the Parties to use their best efforts to operate their respective businesses in the ordinary course, and to refrain from taking certain specified actions without the prior written consent of the applicable Party, in each case, subject to certain exceptions and qualifications. Additionally, the Parties have agreed not to solicit, negotiate, or enter into a competing transaction. The covenants of the Parties generally will not survive the Closing, subject to certain exceptions, including certain covenants and agreements that by their terms are to be performed in whole or in part after the Closing.

***Conditions to Each Party’s Obligation to Close***

Pursuant to the BCA, the obligations of the Parties to consummate the Business Combination are subject to the satisfaction or waiver of certain customary closing conditions of the respective Parties, including, without limitation: (i) the representations and warranties of the respective Parties being true and correct subject to the materiality standards contained in the BCA; (ii) material compliance by the Parties of their respective pre-closing covenants and agreements, subject to the standards contained in the BCA; (iii) the approval by the Purchaser’s stockholders of the Business Combination; (iv) the absence of any Material Adverse Effect (as defined in the BCA) with respect to the Company, with respect to the Purchaser, or with respect to the Target since the effective date of the BCA that is continuing and uncured; (v) the expiration or termination, as applicable, of any waiting period (and any extension thereof) applicable to the consummation of the BCA under any antitrust laws; (vi) the receipt of all consents required to be obtained from or made with any governmental authority in order to consummate the transactions contemplated by the BCA; (vii) the receipt of any approvals required under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth); (viii) the Purchaser having at least $5,000,001 in tangible net assets upon the Closing; (ix) the Target having at least A$7,000,000 in cash or cash equivalents upon the Closing; (x) the entry into certain ancillary agreements as of the Closing; (xi) the receipt by the Purchaser of copies of all third-party consents identified in the BCA in a form and substance reasonably satisfactory to the Purchaser, which consents shall not have been revoked at the time of the Closing; (xii) the continued listing of the Purchaser Shares and the Purchaser Rights on the Nasdaq Capital Market and the approval of the listing of the Purchaser Shares to be issued to the Stockholder in connection with the Business Combination on the Nasdaq Capital Market; and (xiii) the receipt of certain closing deliverables.

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***Termination***

The BCA may be terminated under certain customary and limited circumstances at any time prior to the Closing, including, among others, (i) by the mutual written consent of the Purchaser and the Target; (ii) by the Purchaser, if any of the representations or warranties of the Stockholder or the representations or warranties of the Target set forth in the BCA shall not be true and correct, or if the Target has failed to perform any covenant or agreement on the part of the Target set forth in the BCA, in each case such that the conditions to the Closing set forth in the BCA would not be satisfied and the breach or breaches causing such representations or warranties not to be true and correct, or the failure to perform any covenant or agreement, as applicable, are not cured (or waived by the Purchaser) by the earlier of (a) the Outside Date (as defined below) or (b) 20 business days after written notice thereof is delivered to the Target; (iii) by the Target or the Stockholder, if any of the representations or warranties of the Purchaser set forth in the BCA shall not be true and correct, or if the Purchaser has failed to perform any covenant or agreement on its part set forth in the BCA, in each case such that the conditions to the Closing set forth in the BCA would not be satisfied and the breach or breaches causing such representations or warranties not to be true and correct, or the failure to perform any covenant or agreement, as applicable, are not cured (or waived by the Target) by the earlier of (a) the Outside Date or (b) 20 business days after written notice thereof is delivered to the Purchaser; (iv) by any of the Target, the Stockholder, or the Purchaser: (a) on or after June 30, 2023, or such later date agreed by the Parties in writing (the “Outside Date”), if the Acquisition Contribution and Exchange shall not have been consummated prior to the Outside Date; (b) if any order having the effect of prohibiting or preventing the Closing shall be in effect and shall have become final and non-appealable; or (c) if any of the matters to be approved pursuant to the Proxy Statement shall fail to receive the required votes to approve such matter (unless the special meeting called to approve such matters has been adjourned or postponed, in which case at the final adjournment or postponement thereof); (v) by the Purchaser, (a) in the event that the Target has not delivered to the Purchaser by February 19, 2023, or such later date as agreed by the Parties in writing, the Audited 2021/2022 Financial Statements (as defined in the BCA), or (b) in the event certain actions or other matters contemplated by the BCA would prevent the Purchaser from closing the Business Combination by the Outside Date or would prevent the Target from delivering certain closing deliverables; or (vi) by the Target, if it notifies the Purchaser in accordance with the BCA that it wishes to pursue an Alternative Proposal (as defined in the BCA).

In the event the BCA is terminated pursuant to clauses (ii) or (vi) of the above paragraph, the Target must pay the Purchaser a breakup fee equal to $5,000,000 plus the amount of the Purchaser’s reasonable and documented out-of-pocket expenses incurred in connection with the BCA and the transactions contemplated thereunder. In the event the BCA is terminated pursuant to clause (v) of the above paragraph, the Target must reimburse the Purchaser for its reasonable and documented out-of-pocket expenses incurred in connection with the BCA and the transactions contemplated thereunder.

The foregoing description of the BCA does not purport to be complete and is qualified in its entirety by reference to the full text of the BCA filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference. The BCA provides investors with information regarding its terms and is not intended to provide any other factual information about the Parties. In particular, the assertions embodied in the representations and warranties contained in the BCA were made as of the execution date of the BCA only and are qualified by information in confidential disclosure schedules provided by the Parties in connection with the signing of the BCA. These disclosure schedules contain information that modifies, qualifies, and creates exceptions to the representations and warranties set forth in the BCA. Moreover, certain representations and warranties in the BCA may have been used for the purpose of allocating risk between the parties rather than establishing matters of fact. Accordingly, you should not rely on the representations and warranties in the BCA as characterizations of the actual statements of fact about the parties.

***Governing Law***

The Openmarkets Merger Agreement is governed by New York law. Any state or federal court located in New York, New York will have exclusive jurisdiction.

**Related Agreements**

This section describes the material provisions of certain additional agreements entered into or to be entered into pursuant to or in connection with the Openmarkets Merger Agreement but does not purport to describe all of the terms thereof. The following summary is qualified in its entirety by reference to the complete text of each of the additional agreements, copies of each of which are attached as exhibits to this Report. Shareholders and other interested parties are urged to read such additional agreements in their entirety.

***Escrow Agreement***

Prior to the Closing, the Company (and the Purchaser as the successor entity thereto), the Stockholder, and a mutually agreed upon escrow agent shall enter into an escrow agreement (the “Escrow Agreement”), pursuant to which, among other things, the parties shall cause a certain number of Purchaser Shares, including the Escrow Shares to be held in escrow for use in connection with any adjustments to the Exchange Consideration, 1,607,000 Purchaser Shares to be held in escrow for use in connection with the indemnification obligations of the Target, and 2,000,000 Purchaser Shares to be held in escrow for use in connection with the Earnout.

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***Lock-up Agreement***

At the Closing, the Company (and the Purchaser as the successor entity thereto), the Stockholder, and any person or entity who receives shares on behalf of the Stockholder shall enter into a lock-up agreement (the “Lock-Up Agreement”), pursuant to which, among other things, and subject to certain exceptions, the Purchaser Shares held by the Stockholder or any such other person or entity will be locked-up for a period of up to twelve months from the date of the Closing, in accordance with the terms set forth therein.

***Non-Competition Agreement***

At the Closing, the Company (and the Purchaser as the successor entity thereto) and its affiliates, successors, and indirect and direct subsidiaries, the Target and its affiliates, successors, and indirect and direct subsidiaries, and the Stockholder shall enter into a non-competition and non-solicitation agreement (the “Non-Competition Agreement”), pursuant to which, among other things, the Stockholder will agree not to (i) compete with the business of the post-combination company for a period of five (5) years following the Closing, among other matters, or (ii) solicit the employees or customers of the Company, the Target, or their affiliates for a period of five (5) years following the Closing, among other matters.

***Registration Rights Agreement***

At the Closing, the Company (and the Purchaser as the successor entity thereto) and the Stockholder shall enter into a registration rights agreement (the “Registration Rights Agreement”), pursuant to which, among other things, the Purchaser will be obligated to file a registration statement to register the resale of the Purchaser Shares held by the Stockholder. The Registration Rights Agreement will also provide the Stockholder with “piggy-back” registration rights, subject to certain requirements and customary conditions.

***Proxy Statement***

As promptly as practicable after the effective date of the Openmarkets Merger Agreement, the Company will file with the SEC a proxy statement on Schedule 14A (as amended or supplemented, the “Proxy Statement”) to be delivered to its stockholders in connection with a special meeting of the Company’s stockholders to be held to consider approval and adoption of (i) the Openmarkets Merger Agreement and the Business Combination; (ii) the Liquidation; (iii) the issuance of the Purchaser Shares in connection with the Business Combination; (iv) an equity incentive plan for the Purchaser as described in the Openmarkets Merger Agreement; (iv) such other matters as the parties mutually determine to be necessary or appropriate in order to effect the Business Combination (the approvals described in foregoing clauses (i) through (iii), collectively, the “Stockholder Approval Matters”); and (v) the adjournment of the special meeting of the Company’s stockholders, if necessary, to permit further solicitation and vote of proxies in the reasonable determination of the Company.

***Stock Exchange Listing***

The Company and the Purchaser will use their best efforts to cause the Purchaser Shares issued in connection with the Openmarkets Merger Agreement to be approved for listing on the Nasdaq Capital Market at Closing. During the period from the date hereof until the Closing, the Company will use its best efforts to maintain the listing of the Company Units, Company Common Stock, and the Company Rights for trading on the Nasdaq Capital Market.

**Our Business**

We have specifically formed a preeminent management team, board of directors and advisory board with significant experience to source, evaluate and execute a merger with a company that would benefit from access to the public markets and the skills of our management team. We believe that the principal technologies and sectors with massive potential include: zero emission propulsion technologies, artificial intelligence (“AI”), internet of things (IoT), UAS, AAM, etc. Applications will only be limited by imagination. From a geographic standpoint, our target sectors are globally integrated, and we target to capture opportunities high growth markets such as North America and Asia Pacific.

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We expect to utilize the benefits of new technologies in our target industries, such as in AI, as well as other evolving technologies. Our team is composed of seasoned industry leaders and experienced capital investors, and it has a robust network in our target industries and significant experience in the sourcing, due diligence, acquisition and execution of strategic investments. Further, our team has a global, demonstrated track-record of executing investments and managing follow-on growth in our target industries, with transaction sizes ranging from the hundreds of millions to multiple billions.

We intend to partner with the management and owners of one or more high-quality companies seeking an alternative to a traditional initial public offering (“IPO”). We will use our management team’s significant venture capital and private equity experience in sourcing transactions and due diligence to identify and negotiate a combination with an enduring business. The traditional IPO process entails significant preparation, commitment of time and resources and entails meaningful uncertainty. As a result, management and owners are searching for viable public market alternatives. We believe that the combined experience of our management, members of our Board and our advisors, represents a compelling alternative combined with the potential for long-term value creation.

Over the course of their careers, our management team, members of our Board and our advisors, have developed a broad network of contacts and corporate relationships that we believe will serve as a useful source of opportunities. This network has been developed through both investing and operating experience across a broad range of sectors, including diversified business services, technology, telecommunications, media and entertainment, pharmaceutical and consumer healthcare, financial services and financial technology, consumer products, energy and power, real estate including real estate services and related businesses, environmental services, mobility and electrification of the transportation industry and insurance and insurance related services. We expect these networks will provide us with a robust flow of opportunities for a potential business combination.

We have employed a pro-active acquisition strategy focused on identifying potential business combination targets, as seen with the Openmarkets Merger. We believe strongly in our management team’s ability to add value from both an operating and a financing perspective which has been a key driver of past performance and we believe will continue to be central to its differentiated acquisition strategy.

**Our Business Strategy**

Our investment strategy will seek to promote responsible and purposeful business standards, and will be focused on the following three types of companies:

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|  | ● | Businesses that contribute scalable solutions in the AI, machine learning or aviation space, which have positive fundamental growth drivers that deliver attractive financial returns and measurable impact when considering environmental, social, and corporate governance (“ESG”) factors; |
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|  | ● | Best-in-class businesses that benefit all stakeholders, where we can leverage our impact management expertise to maximize the companies’ positive impacts, build a stronger brand and value proposition, and drive financial return; and |
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|  | ● | Businesses which do not currently have best-in-class impact management practices but where there is an opportunity to reorient and transform currently negative aspects of business operations to generate positive outcomes; and in doing so, build a more sustainable and resilient business model with a more attractive, less risky and more future-proofed financial return. |

While we will not be limited to a particular industry segment or geographic region, as we believe our management and Board of Directors’ experience allows us to evaluate targets that have the potential to accelerate financial value creation while also having a measurable net positive impact on the environment and society; provided however, we expressly disclaim any intent to and we will not pursue a business combination with a target company (either directly or through any subsidiaries) in China, Hong Kong or Macau nor will we consummate a business combination with any such entity.

Our management team’s efforts to seek a suitable business combination target will be complemented by the experience and network of our Board of Directors. In addition, our management team, Board of Directors and Advisory Board members will utilize their extensive networks of seasoned industry operators and advisors to help us identify potential targets and effect the initial business combination in a more efficient process. We believe that our team and vision will make us an attractive partner for founders and owners in the industries in which we plan to pursue business combination targets.

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We intend to identify and complete our initial business combination with a company that can benefit from (i) the managerial and operational experience of our management team, (ii) additional capital, and (iii) access to public securities markets. We plan to leverage our management team’s network of potential proprietary and public transaction sources where we believe a combination of our relationships, knowledge and experience in the technology sector could effect a positive transformation or augmentation of existing businesses to improve their overall value. We believe this approach will create long-term value for our stockholders. Our team has experience:

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|  | ● | operating and investing in AI, technology sectors or aviation; |
|  | ● | scaling high growth companies through organic and acquisition-based strategic investments; |
|  | ● | identifying and developing talented, high performing and resilient management teams; |
|  | ● | sourcing investment opportunities, structuring complex transactions, and acquiring and selling businesses; |
|  | ● | fostering relationships with sellers, capital providers and target management teams; and |
|  | ● | accessing public and private capital markets over multiple business cycles. |

We believe that the way businesses and consumers operate, make decisions, and spend has forever been changed because of the pandemic. We believe further that our relationships with a large pool of quality initial business combination targets looking for an opportunity to create liquidity for current investors and currency to acquire other companies. This provides numerous opportunities, and we would be well positioned given the difficulty in bridging technology and/or capital opportunities between the east and west. Further, we believe that the management team and board member’s extensive background, careers, reputations, and relationships in cross border business experience gives us the insight and position to identify the ideal targets for a business combination that creates long-term opportunity and value growth and to complete the business combination.

**Our Acquisition Selection Criteria**

We will seek to identify attractive business combination candidates that possess compelling growth potential and a combination of the characteristics discussed herein. We will use these criteria and guidelines in identifying and evaluating acquisition opportunities, but we may decide to enter our initial business combination with a target business that does not meet the following attributes:

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|  | ● | *Large and growing market*. We will focus on investments in industry segments that we believe demonstrate attractive long-term growth prospects and reasonable overall size or potential; |
|  | ● | *Attractive, profitable business*. We will seek to invest in companies that we believe possess not only attractive and sound business models but sustainable competitive advantages as well; |
|  | ● | *Strong management teams*. We will spend significant time assessing a company’s leadership and personnel and evaluating what we can do to augment or upgrade the team over time if needed; |
|  | ● | *Appropriate valuations.* We will seek to identify businesses that we believe exhibit unrecognized value or other characteristics that we believe provide significant upside potential with limited downside risk. |
|  | ● | *ESG and sustainability.* Strong focus on ESG factors, which represents a strong value proposition for investors, is an integral part of our due diligence process since it is difficult to overstate the explosion of interest in investment with an ESG tilt. |
|  | ● | *Network utilization*. We will focus on companies that can utilize and leverage the extensive networks and insights that we, members of our management, Board and Advisory Board have built across a broad range of industries and sectors; |

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|  | ● | *Value creation opportunities*. We will seek to identify businesses that we believe are stable but at an inflection point and would benefit from our additional management expertise, ability to drive operational improvements, capital structure optimization, including by assisting the company in accessing the capital markets and any other financing sources; |
|  | ● | *Differentiated products or services*. We will focus on businesses whose products or services are differentiated or where we see an opportunity to create value by implementing best practices; and |
|  | ● | *Unrecognized value*. We will seek to identify businesses that we believe exhibit unrecognized value or other characteristics, desirable returns on capital, and a need for capital to achieve the company’s growth strategy, or that we believe have been misevaluated by the marketplace based on our analysis and due diligence review. |

We may use other criteria and guidelines as well. Any evaluation relating to the merits of a particular initial business combination may be based on these general criteria and guidelines as well as other considerations, factors and criteria that our management may deem relevant. In the event that we decide to enter into an initial business combination with a target business that does not meet the above criteria and guidelines, we will disclose that fact in our stockholder communications related to the acquisition. As discussed elsewhere in this prospectus, this would be in the form of proxy solicitation materials or tender offer documents that we would file with the SEC.

**Our Acquisition Process**

In evaluating a potential target business, we expect to conduct a comprehensive due diligence review to determine a target company’s quality and its intrinsic value. That due diligence review will encompass, among other things, financial statement analysis, detailed document reviews, technology diligence, multiple meetings with incumbent management and employees, inspection of facilities, consultations with relevant industry and academic experts, competitors, customers, and suppliers, as well as a review of operational, legal, and additional information that we will seek to obtain as part of our analysis of a target company. We will also utilize our operational and capital planning experience.

We expect to place significant emphasis on a business combination target’s technology and intellectual property as part of our acquisition evaluation process, consistent with the investment approach of our management team. This due diligence may include the engagement of multiple technical experts across both industry and academia to review the technology, participation in joint due diligence meetings with these technical experts and management, as well as detailed intellectual property due diligence, to determine the nature and quality of a company’s technology innovation.

We are not prohibited from pursuing an initial business combination with a company that is affiliated with our sponsor, officers or directors. In the event we seek to complete our initial business combination with a company that is affiliated with our sponsor, officers or directors, we, or a committee of independent directors, will obtain an opinion from an independent investment banking firm which is a member of FINRA or an independent accounting firm that our initial business combination is fair to our company from a financial point of view.

Members of our management team, including our officers and directors, directly or indirectly own insider shares and may own rights following this offering and, accordingly, may have a conflict of interest in determining whether a particular target company is an appropriate business with which to effectuate our initial business combination. Further, each of our officers and directors, as well as our management team, may have a conflict of interest with respect to evaluating a particular business combination, including if the retention or resignation of any such officers, directors, and management team members was included by a target business as a condition to any agreement with respect to such business combination. We have not selected any specific business combination target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any business combination target.

Each of our directors and officers presently has and any of them in the future may have additional, fiduciary or contractual obligations to other entities pursuant to which such officer or director is or will be required to present a business combination opportunity. Accordingly, if any of our officers or directors becomes aware of a business combination opportunity which is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such opportunity to such entity. We do not believe, however, that the fiduciary duties or contractual obligations of our officers or directors will materially affect our ability to complete our initial business combination.

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**Status as a Public Company**

We believe our structure makes us an attractive business combination partner to target businesses, such as Openmarkets. As an existing public company, we offer a target business an alternative to the traditional initial public offering through a merger or other business combination. In this situation, the owners of the target business would exchange their shares of stock, shares or other equity interests in the target business for our shares or for a combination of shares of our shares and cash, allowing us to tailor the consideration to the specific needs of the sellers. See “The Openmarkets Merger” above for more information regarding such exchange in the Openmarkets Merger. Although there are various costs and obligations associated with being a public company, we believe target businesses will find this method a more certain and cost-effective method to becoming a public company than the typical initial public offering. In a typical initial public offering, there are additional expenses incurred in marketing, road show and public reporting efforts that may not be present to the same extent in connection with a business combination with us.

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

**Financial Position**

With funds available for an initial business combination presently in the amount of approximately $61,943,000 (as of March 15, 2023), we offer a target business, such as Openmarkets, a variety of options to facilitate a business combination and fund future expansion and growth of its business. Because we are able to consummate a business combination using the cash proceeds from our initial public offering, our share capital, debt or a combination of the foregoing, we have the flexibility to use an efficient structure allowing us to tailor the consideration to be paid to the target business to address the needs of the parties. However, if a business combination requires us to use substantially all of our cash to pay for the purchase price, we may need to arrange third party financing to help fund our business combination. Accordingly, our flexibility in structuring a business combination may be subject to these constraints.

**Effecting our Initial Business Combination**

We are not presently engaged in, and we will not engage in, any operations other than the pursuit of our initial business combination, for an indefinite period of time. We intend to complete our initial business combination using cash from the proceeds of our initial public offering and the private placement of the private placement units, our share capital debt or a combination of these as the consideration to be paid in our initial business combination. We may seek to complete our initial business combination with a company or business that may be financially unstable or in its early stages of development or growth, which would subject us to the numerous risks inherent in such companies and businesses, although we will not be permitted to effectuate our initial business combination with another blank check company or a similar company with nominal operations.

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

We may seek to raise additional funds through a private offering of debt or equity securities in connection with the completion of our initial business combination (which may include a specified future issuance), and we may complete our initial business combination using the proceeds of such offering rather than using the amounts held in the trust account. Subject to compliance with applicable securities laws, we would expect to complete such financing only simultaneously with the completion of our business combination. In the case of an initial business combination funded with assets other than the trust account assets, our tender offer documents or proxy materials disclosing the business combination would disclose the terms of the financing and, only if required by law, we would seek stockholder approval of such financing. There are no prohibitions on our ability to raise funds privately, including pursuant to any specified future issuance, or through loans in connection with our initial business combination.

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The time required to select and evaluate a target business and to structure and complete our initial business combination, and the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of a prospective target business with which our business combination is not ultimately completed will result in our incurring losses and will reduce the funds we can use to complete another business combination.

**Sources of Target Businesses**

We receive proprietary transaction opportunities as a result of the business relationships, direct outreach, and deal sourcing activities from the network built up by our management team and by the members of our Board. Target business candidates, such as Openmarkets, have been brought to our attention from various unaffiliated sources, including investment banking firms, consultants, accounting firms, private equity groups, large business enterprises, and other market participants. These sources introduce us to target businesses in which they think we may be interested on an unsolicited basis, since many of these sources will have read the prospectus of our initial public offering and know what types of businesses we are targeting. Some of our officers and directors may enter into employment or consulting agreements with the post-transaction company following our initial business combination. The presence or absence of any such fees or arrangements will not be used as a criterion in our selection process of an acquisition candidate. In no event will our sponsor or any of our existing officers or directors, or any entity with which they are affiliated, be paid any finder’s fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the completion of our initial business combination (regardless of the type of transaction that it is).

We are not prohibited from pursuing an initial business combination with a business combination target that is affiliated with our sponsor, officers or directors. In the event we seek to complete our initial business combination with a business combination target that is affiliated with our sponsor, officers or directors, we, or a committee of independent directors, would obtain an opinion from an independent investment banking firm which is a member of FINRA or an independent accounting firm that such an initial business combination is fair to our company from a financial point of view. We are not required to obtain such an opinion in any other context. If any of our officers or directors becomes aware of a business combination opportunity that falls within the line of business of any entity to which he or she has pre-existing fiduciary or contractual obligations, he or she may be required to present such business combination opportunity to such entity prior to presenting such business combination opportunity to us, subject to his or her fiduciary duties under Delaware law. Notwithstanding the foregoing, Mr. Johann Tse has agreed that if he becomes aware of a business combination opportunity that might be suitable to the Company’s business or investment strategy through his directorship in another blank check company, he will recuse himself from all discussions, deliberations, or decisions of the other blank check company with respect to such opportunity.

**Lack of Business Diversification**

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

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

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**Limited Ability to Evaluate the Target’s Management Team**

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

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

**Evaluation of a Target Business and Structuring of our Initial Business Combination**

Nasdaq rules require that we consummate an initial business combination with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in the trust account (net of amounts disbursed to management for working capital purposes, if permitted, and excluding the amount of any deferred underwriting commissions). The fair market value of our initial business combination will be determined by our board of directors based upon one or more standards generally accepted by the financial community, such as discounted cash flow valuation, a valuation based on trading multiples of comparable public businesses, or a valuation based on the financial metrics of M&A transactions of comparable businesses.

In evaluating a prospective target business, we have conducted and will continue conduct an extensive due diligence review which encompasses, among other things, meetings with incumbent management and inspection of facilities, as well as review of financial and other information which is made available to us. This due diligence review is conducted either by our management or by unaffiliated third parties we may engage, although we have no current intention to engage any such third parties.

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

If our board of directors is not able to independently determine the fair market value of our initial business combination (including with the assistance of financial advisors), we will obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions with respect to the satisfaction of such criteria. While we consider it unlikely that our board of directors will not be able to make an independent determination of the fair market value of our initial business combination, it may be unable to do so if it is less familiar or experienced with the business of a particular target or if there is a significant amount of uncertainty as to the value of a target’s assets or prospects. We do not intend to purchase multiple businesses in unrelated industries in conjunction with our initial business combination. Subject to this requirement, our management will have virtually unrestricted flexibility in identifying and selecting one or more prospective target businesses, although we will not be permitted to effectuate our initial business combination with another blank check company or a similar company with nominal operation.

**Lack of Business Diversification**

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

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

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**Stockholders May Not Have the Ability to Approve our Initial Business Combination**

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

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| **Type of Transaction** |  | **Whether Stockholder Approval is Required** |
| Purchase of assets |  | No |
| Purchase of stock of target not involving a merger with the company |  | No |
| Merger of target into a subsidiary of the company |  | No |
| Merger of the company with a target |  | Yes |

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

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|  | ● | we issue shares of common stock that will be equal to or in excess of 20% of the number of our shares of common stock then outstanding (other than in a public offering); |
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|  | ● | any of our directors, officers or substantial stockholders (as defined by the Nasdaq rules) has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the target business or assets to be acquired or otherwise and the present or potential issuance of common stock could result in an increase in outstanding common stock or voting power of 5% or more; or |
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|  | ● | the issuance or potential issuance of common stock will result in our undergoing a change of control. |

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

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|  | ● | the timing of the transaction, including in the event we determine stockholder approval would require additional time and there is either not enough time to seek stockholder approval or doing so would place the Company at a disadvantage in the transaction or result in other additional burdens on the Company; |
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|  | ● | the expected cost of holding a stockholder vote; |
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|  | ● | the risk that the stockholders would fail to approve the proposed business combination; |
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|  | ● | other time and budget constraints of the Company; and |
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|  | ● | additional legal complexities of a proposed business combination that would be time-consuming and burdensome to present to stockholders. |

See “The Openmarkets Merger” above for more information regarding the requisite approvals needed for the Openmarkets Merger.

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

The stockholders of the Company approved the First Amendment to the Amended and Restated Certificate of Incorporation of the Company (the “Charter Amendment”) at the January 10, 2023 Stockholders Meeting, changing the structure and cost of the Company’s right to extend the date (the “Termination Date”) by which the Company (i) consummate a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination involving the Company and one or more businesses, which we refer to as a “business combination,” (ii) cease its operations if it fails to complete such business combination, and (iii) redeem or repurchase 100% of the Company’s common stock included as part of the units sold in the Company’s initial public offering that closed on January 13, 2022, which was currently January 13, 2023 but was amended by the Charter Amendment to extend the Termination Date by up to nine (9) one-month extensions to October 13, 2023 provided that (i) the Sponsor (or its affiliates or permitted designees) will deposit into the Trust Account an additional $0.0625 per share for each month until October 13, 2023, unless the closing of the Company’s initial business combination shall have occurred in exchange for a non-interest bearing, unsecured promissory note payable upon consummation of a business combination and (ii) compliance with the procedures relating to any such extension, as set forth in the Trust Agreement.

**Redemption Rights for Public Stockholders upon Consummation of Our Initial Business Combination**

We will provide our public stockholders with the opportunity to redeem all or a portion their shares upon the consummation of our initial business combination, such as the Openmarkets Merger, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (net of taxes payable), divided by the number of then outstanding public shares, subject to the limitations described herein. Our initial stockholders have agreed to waive their right to receive liquidating distributions if we fail to consummate our initial business combination within the requisite period. However, if our initial stockholders or any of our officers, directors or affiliates acquires public shares in or after our initial public offering, they will be entitled to receive liquidating distributions with respect to such public shares if we fail to consummate our initial business combination within the required period.

**Manner of Conducting Redemptions**

We will provide our public stockholders with the opportunity to redeem all or a portion of their public shares upon the completion of our initial business combination either (i) in connection with a general meeting called to approve the business combination or (ii) by means of a tender offer. We intend to hold a stockholder vote in connection with our business combination. In such case, we will:

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|  | ● | conduct the redemptions in conjunction with a proxy solicitation pursuant to Regulation 14A of the Exchange Act, which regulates the solicitation of proxies, and not pursuant to the tender offer rules, and |
|  | ● | file proxy materials with the SEC. |

If we seek stockholder approval of our initial business combination, we will distribute proxy materials and, in connection therewith, provide our public stockholders with the redemption rights described above upon consummation of the initial business combination. If we seek stockholder approval, we will consummate our initial business combination only if we obtain the approval under Delaware law, which requires the affirmative vote of a majority of the stockholders who attend and vote at a general meeting of the company. In such case, our initial stockholders have agreed to vote their founder shares, private shares and any public shares purchased during or after the offering in favor of our initial business combination and our officers and directors have also agreed to vote any public shares purchased during or after the offering in favor of our initial business combination. Each public stockholder may elect to redeem their public shares irrespective of whether they vote for or against the proposed transaction. In addition, our initial stockholders have agreed to waive their redemption rights with respect to their founder shares, private shares and public shares in connection with the consummation of our initial business combination.

In no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 prior to or upon the consummation of our initial business combination. Furthermore, the redemption threshold may be further limited by the terms and conditions of our initial business combination. If too many public stockholders exercise their redemption rights so that we cannot satisfy the net tangible asset requirement or any net worth or cash requirements, we would not proceed with the redemption of our public shares and the related business combination, and instead may search for an alternate business combination.

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Notwithstanding the foregoing, if we do not decide to hold a stockholder vote in conjunction with their initial business combination for business or other legal reasons (so long as stockholder approval is not required by the rules of Nasdaq), we will conduct redemptions pursuant to the tender offer rules of the SEC and our memorandum and articles of association. In such case, we will:

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|  | ● | offer to redeem our public shares pursuant to Rule 13e-4 and Regulation 14E of the Exchange Act, which regulate issuer tender offers, and |
|  | ● | file tender offer documents with the SEC prior to consummating our initial business combination which will contain substantially the same financial and other information about the initial business combination and the redemption rights as is required under Regulation 14A of the Exchange Act, which regulates the solicitation of proxies, and we will not be permitted to consummate our initial business combination until the expiration of the tender offer period. |

In the event we conduct redemptions pursuant to the tender offer rules, our offer to redeem shall remain open for at least 20 business days, in accordance with Rule 14e-1(a) under the Exchange Act. In connection with the successful consummation of our business combination, we may redeem pursuant to a tender offer up to that number of shares that would permit us to maintain net tangible assets of at least $5,000,001 prior to or upon the consummation of our initial business combination. However, the redemption threshold may be further limited by the terms and conditions of our proposed initial business combination. For example, the proposed business combination may require: (i) cash consideration to be paid to the target or members of its management team, (ii) cash to be transferred to the target for working capital or other general corporate purposes or (iii) the allocation of cash to satisfy other conditions in accordance with the terms of the proposed business combination. In the event the aggregate cash consideration we would be required to pay for all shares that are validly tendered plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not consummate the business combination, we will not purchase any shares pursuant to the tender offer and all shares will be returned to the holders thereof following the expiration of the tender offer. Additionally, since we are required to maintain net tangible assets of at least $5,000,001 prior to or upon the consummation of our initial business combination (which may be substantially higher depending on the terms of our potential business combination), the chance that the holders of our public shares of Common Stock electing to redeem in connection with a redemption conducted pursuant to the proxy rules will cause us to fall below such minimum requirement is increased.

When we conduct a tender offer to redeem our public shares upon consummation of our initial business combination, to comply with the tender offer rules, the offer will be made to all of our stockholders, not just our public stockholders. Our initial stockholders have agreed to waive their redemption rights with respect to their founder shares, private shares and public shares in connection with any such tender offer.

**Permitted Purchases of Our Securities by Our Affiliates**

If we seek stockholder approval of our business combination and we do not conduct redemptions in connection with our business combination pursuant to the tender offer rules, our sponsor, directors, officers or their affiliates may purchase shares in privately negotiated transactions or in the open market either prior to or following the consummation of our initial business combination. Such a purchase would include a contractual acknowledgement that such stockholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that our sponsor, directors, officers or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. Although very unlikely, our initial stockholders, officers, directors and their affiliates could purchase sufficient shares so that the initial business combination may be approved without the majority vote of public shares held by non-affiliates. It is intended that purchases will comply with Rule 10b-18 under the Exchange Act, which provides a safe harbor for purchases made under certain conditions, including with respect to timing, pricing and volume of purchases.

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

As a consequence of any such purchases, the public “float” of our public shares of Common Stock may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain the listing or trading of our securities on a national securities exchange following consummation of a business combination.

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

Notwithstanding the foregoing, if we seek stockholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our amended and restated certificate of incorporation will provide 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 Exchange Act), will be restricted from seeking redemption rights with respect to the Excess Shares. We believe this restriction will discourage stockholders from accumulating large blocks of shares, and subsequent attempts by such holders to use their ability to exercise their redemption rights against a proposed business combination as a means to force us or our management to purchase their shares at a significant premium to the then-current market price or on other undesirable terms.

Absent this provision, a public stockholder holding more than an aggregate of 15% of the shares sold in this offering could threaten to exercise its redemption rights if such holder’s shares are not purchased by us, our sponsor or our management at a premium to the then-current market price or on other undesirable terms. By limiting our stockholders’ ability to redeem no more than 15% of the shares sold in this offering without our prior consent, we believe we will limit the ability of a small group of stockholders to unreasonably attempt to block our ability to complete our initial business combination, particularly in connection with a business combination with a target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. However, we would not be restricting our stockholders’ ability to vote all of their shares (including Excess Shares) for or against our initial business combination.

**Tendering Stock Certificates in Connection with a Tender Offer or Redemption Rights**

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

There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the DWAC System. The transfer agent will typically charge the tendering broker a fee of approximately $80.00 and it would be up to the broker whether to pass this cost on to the redeeming holder. However, this fee would be incurred regardless of whether we require holders seeking to exercise redemption rights to tender their shares. The need to deliver shares is a requirement of exercising redemption rights regardless of the timing of when such delivery must be effectuated.

The foregoing is different from the procedures used by many blank check companies. In order to perfect redemption rights in connection with their business combinations, many blank check companies would distribute proxy materials for the stockholders’ vote on an initial business combination, and a holder could simply vote against a proposed business combination and check a box on the proxy card indicating such holder was seeking to exercise his or her redemption rights. After the initial business combination was approved, the Company would contact such stockholder to arrange for him or her to deliver his or her certificate to verify ownership. As a result, the stockholder then had an “option window” after the completion of the initial business combination during which he or she could monitor the price of the Company’s shares in the market. If the price rose above the redemption price, he or she could sell his or her shares in the open market before actually delivering his or her shares to the Company for cancellation. As a result, the redemption rights, to which stockholders were aware they needed to commit before the general meeting, would become “option” rights surviving past the completion of the initial business combination until the redeeming holder delivered its certificate. The requirement for physical or electronic delivery prior to the meeting ensures that a redeeming stockholder’s election to redeem is irrevocable once the initial business combination is approved.

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

If our initial business combination is not approved or completed for any reason, then our public stockholders who elected to exercise their redemption rights would not be entitled to redeem their shares for the applicable pro rata share of the trust account. In such case, we will promptly return any certificates delivered by public holders who elected to redeem their shares. If our initial proposed business combination is not completed, we may continue to try to complete a business combination with a different target until October 13, 2023 (or as extended as provided in our registration statement. Public stockholders will not be offered the opportunity to vote on or redeem their shares in connection with any extension of the period to complete our initial business combination.

**Redemption of Public Shares and Liquidation if no Initial Business Combination**

Our Charter Amendment following the January 10, 2023 Stockholders Meeting provides that we will have up to nine (9) one-month Extensions to October 13, 2023 provided that the Sponsor (or its affiliates or permitted designees) will deposit into the Trust Account an additional $0.0625 per share for each month, or as extended by the Company’s stockholders in accordance with our amended and restated certificate of incorporation. If we are unable to complete our business combination by October 13, 2023 (or as otherwise extended), we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders’ rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

There will be no redemption rights or liquidating distributions with respect to our rights, which will expire worthless if we fail to complete our business combination by October 13, 2023 (or as otherwise extended by the Company’s stockholders in accordance with our amended and restated certificate of incorporation). Our stockholders have approved the issuance of the placement units upon conversion of such notes, to the extent the holder wishes to so convert such notes at the time of the consummation of our initial business combination. In the event that we receive notice from our sponsor five days prior to the applicable deadline of its intent to effect an extension, we intend to issue a press release announcing such intention at least three days prior to the applicable deadline. In addition, we intend to issue a press release the day after the applicable deadline announcing whether the funds had been timely deposited. Our sponsor is not obligated to fund the trust account to extend the time for us to complete our initial business combination. The public stockholders will not be able to vote on or redeem their public shares in connection with any such extensions.

Our sponsor, directors and each member of our management have entered into a letter agreement with us, pursuant to which they have waived their rights to liquidating distributions from the trust account with respect to their insider shares if we do not complete an initial business combination within the period to consummate the initial business combination including with respect to any shares obtained through the placement units. However, if our sponsor, directors or members of our management team acquire public shares in or after this offering, they will be entitled to liquidating distributions from the trust account with respect to such public shares if we do not complete an initial business combination within the period to consummate the initial business combination.

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Our sponsor, executive officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our amended and restated certificate of incorporation that would affect the substance or timing of our obligation to allow redemption in connection with our initial business combination or to redeem 100% of our public shares if we do not complete an initial business combination within the period to consummate the initial business combination, unless we provide our public stockholders with the opportunity to redeem their public shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to us to pay our taxes, if any divided by the number of the then outstanding public shares. However, we may not redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 (so that we are not subject to the SEC’s “penny stock” rules). If this optional redemption right is exercised with respect to an excessive number of public shares such that we cannot satisfy the net tangible asset requirement, we would not proceed with the amendment or the related redemption of our public shares at such time. This redemption right shall apply in the event of the approval of any such amendment, whether proposed by our sponsor, any executive officer, director or director nominee, or any other person.

We expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the approximately $392,000 of proceeds held outside the trust account plus up to $100,000 of funds from the interest on the trust account available to us to pay dissolution expenses, although we cannot assure you that there will be sufficient funds for such purpose.

If we were to expend all of the net proceeds of this offering the sale of the placement rights, other than the proceeds deposited in the trust account, and without taking into account interest, if any, earned on the trust account, the per-share redemption amount received by stockholders upon our dissolution would be approximately $10.10. The proceeds deposited in the trust account could, however, become subject to the claims of our creditors which would have higher priority than the claims of our public stockholders. We cannot assure you that the actual per-share redemption amount received by stockholders will not be substantially less than $10.10. Under Section 281(b) of the DGCL, our plan of dissolution must provide for all claims against us to be paid in full or make provision for payments to be made in full, as applicable, if there are sufficient assets. These claims must be paid or provided for before we make any distribution of our remaining assets to our stockholders. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors’ claims.

Although we will seek to have all vendors, service providers (other than our independent registered public accounting firm), prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public stockholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the trust account including but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the trust account. If any third party refuses to execute an agreement waiving such claims to the monies held in the trust account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party’s engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver.

The underwriters will not execute agreements with us waiving such claims to the monies held in the trust account. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the trust account for any reason. In order to protect the amounts held in the trust account, our sponsor has agreed that it will be liable to us if and to the extent any claims by a third party for services rendered or products sold to us (other than our independent registered public accounting firm), or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amounts in the trust account to below the lesser of (i) $10.10 per public share and (ii) the actual amount per public share held in the trust account as of the date of the liquidation of the trust account if less than $10.10 per unit, due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our taxes, if any, provided that such liability will not apply to any claims by a third party or prospective target business that executed a waiver of any and all rights to seek access to the trust account nor will it apply to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act.

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In the event that an executed waiver is deemed to be unenforceable against a third party, our sponsor will not be responsible to the extent of any liability for such third-party claims. However, we have not asked our sponsor to reserve for such indemnification obligations, nor have we independently verified whether our sponsor has sufficient funds to satisfy their indemnity obligations and we believe that our sponsor’s only assets are securities of our company. Therefore, we cannot assure you that our sponsor would be able to satisfy those obligations. None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

In the event that the proceeds in the trust account are reduced below the lesser of (i) $10.10 per public share and (ii) the actual amount per public share held in the trust account as of the date of the liquidation of the trust account if less than $10.10 per unit, due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay our taxes, if any, and our sponsor asserts that they are unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. Accordingly, we cannot assure you that due to claims of creditors the actual value of the per-share redemption price will not be less than $10.10 per unit.

We will seek to reduce the possibility that our sponsor will have to indemnify the trust account due to claims of creditors by endeavoring to have all vendors, service providers (other than our independent registered public accounting firm), prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the trust account. Our sponsor will also not be liable as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. We will have access to up to approximately $392,000 from the proceeds of this offering and the sale of the placement units with which to pay any such potential claims (including costs and expenses incurred in connection with our liquidation, currently estimated to be no more than approximately $25,000).

In the event that we liquidate, and it is subsequently determined that the reserve for claims and liabilities is insufficient, stockholders who received funds from our trust account could be liable for claims made by creditors, however such liability will not be greater than the amount of funds from our trust account received by any such stockholder. We have access to the amounts held outside the trust account ($391,924 as of December 31, 2022) with which to pay any such potential claims (including costs and expenses incurred in connection with our liquidation, currently estimated to be no more than approximately $100,000). If we liquidate, and it is subsequently determined that the reserve for claims and liabilities is insufficient, stockholders who received funds from our trust account could be liable for claims made by creditors, however such liability will not be greater than the amount of funds from our trust account received by any such stockholder.

Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within the period to consummate the initial business combination may be considered a liquidating distribution under Delaware law. If the corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder’s pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution.

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Furthermore, if the pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within the period to consummate the initial business combination, is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution. If we do not complete our initial business combination within the period to consummate the initial business combination, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account that may be released to us to pay our taxes, if any (less up to $100,000 of interest to pay taxes and if needed, dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders’ rights as stockholders (including the right to receive further liquidating distributions, if any) and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

Because we will not be complying with Section 280, Section 281(b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the subsequent ten years. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. As described above, pursuant to the obligation contained in our underwriting agreement, we will seek to have all vendors, service providers, prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account. As a result of this obligation, the claims that could be made against us are significantly limited and the likelihood that any claim that would result in any liability extending to the trust account is remote. Further, our sponsor may be liable only to the extent necessary to ensure that the amounts in the trust account are not reduced below (i) $10.10 per public share or (ii) such lesser amount per public share held in the trust account as of the date of the liquidation of the trust account, due to reductions in value of the trust assets, in each case net of the amount of interest withdrawn to pay taxes and will not be liable as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, our sponsor will not be responsible to the extent of any liability for such third-party claims.

If we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy or insolvency law and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account, we cannot assure you we will be able to return $10.10 per unit to our public stockholders. Additionally, if we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a “preferential transfer” or a “fraudulent conveyance.” As a result, a bankruptcy or insolvency court could seek to recover some, or all amounts received by our stockholders. Furthermore, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

Our public stockholders will be entitled to receive funds from the trust account only (i) in the event of the redemption of our public shares if we do not complete an initial business combination within the period to consummate the initial business combination, (ii) in connection with a stockholder vote to amend our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to allow redemption in connection with our initial business combination or to redeem 100% of our public shares if we do not complete an initial business combination within the period to consummate the initial business combination or (B) with respect to any other provisions relating to the rights of holders of our common stock, or (iii) if they redeem their respective shares for cash upon the completion of the initial business combination.

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Public stockholders who redeem their common stock in connection with a stockholder vote described in clause (ii) in the preceding sentence shall not be entitled to funds from the trust account upon the subsequent completion of an initial business combination or liquidation if we have not completed an initial business combination within the period to consummate the initial business combination, with respect to such shares of our common stock so redeemed. In no other circumstances will a stockholder have any right or interest of any kind to or in the trust account. In the event we seek stockholder approval in connection with our initial business combination, a stockholder’s voting in connection with the initial business combination alone will not result in a stockholder’s redeeming its shares to us for an applicable pro rata share of the trust account. Such stockholder must have also exercised its redemption rights described above. These provisions of our amended and restated certificate of incorporation, like all provisions of our amended and restated certificate of incorporation, may be amended with a stockholder vote.

**Competition**

In identifying, evaluating and selecting a target business for our initial business combination, such as the Openmarkets Merger, we may continue to encounter intense competition from other entities having a business objective similar to ours, including other blank check companies, private equity groups, venture capital funds leveraged buyout funds, and operating businesses seeking strategic acquisitions. Many of these entities are well established and have significant experience identifying and effecting business combinations directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than us. Our ability to acquire larger target businesses will be limited by our available financial resources. This inherent limitation gives others an advantage in pursuing the acquisition of a target business. Furthermore, the requirement that, so long as our securities are listed on Nasdaq, we acquire a target business or businesses having a fair market value equal to at least 80% of the value of the trust account (less taxes payable on interest earned and less any interest earned thereon that is released to us for taxes) at the time of the agreement to enter into the business combination, our obligation to pay cash in connection with our public shareholders who exercise their redemption rights, and our outstanding rights and warrants and the potential future dilution they represent, may not be viewed favorably by certain target businesses. Any of these factors may place us at a competitive disadvantage in successfully negotiating our initial business combination

**Employees**

We have two officers. These individuals are not obligated to devote any specific number of hours to our matters, but they devote as much of their time as they deem necessary to our affairs until we have completed our initial business combination. The amount of time our officers devote in any period varies based on the stage of the business combination process we are in. We do not intend to have any full-time employees prior to the consummation of our initial business combination.

**Periodic Reporting and Financial Information**

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

We will provide stockholders with audited financial statements of the prospective target business as part of the tender offer materials or proxy solicitation materials sent to stockholders to assist them in assessing the target business. These financial statements must be prepared in accordance with, or be reconciled to, GAAP, or IFRS and the historical financial statements must be audited in accordance with the standards of PCAOB. These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such statements in time for us to disclose such statements in accordance with federal proxy rules and consummate our initial business combination within the applicable time frame.

We are required to have our internal control procedures evaluated for the fiscal year ended December 31, 2022, as required by the Sarbanes-Oxley Act. A target company may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of their internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition.

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We have filed a Registration Statement on Form 8-A with the SEC to voluntarily register our securities under Section 12 of the Exchange Act. As a result, we are subject to the rules and regulations promulgated under the Exchange Act. We have no current intention of filing a Form 15 to suspend our reporting or other obligations under the Exchange Act prior or subsequent to the consummation of our initial business combination.

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

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

We will remain an “emerging growth company” until the earlier of (1) the last day of the fiscal year (a) following January 13, 2027, the fifth anniversary of the completion of our initial public offering, (b) in which we have total annual gross revenue of at least $1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our shares that are held by non-affiliates exceeds $700 million on the last day of the second fiscal quarter of any given fiscal year, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

**Item 1A. Risk Factors**

As a smaller reporting company, we are not required to include risk factors in this Report. However, below is a partial list of material risks, uncertainties and other factors that could have a material effect on the Company and its operations:

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|  | ● | we may not be able to select an appropriate target business or businesses and complete our initial business combination in the prescribed time frame; |
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|  | ● | our expectations around the performance of a prospective target business or businesses may not be realized; |
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|  | ● | we may not be successful in retaining or recruiting required officers, key employees or directors following our initial business combination; |

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|  | ● | we are a blank check Company with no revenue or basis to evaluate our ability to select a suitable business target; |
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|  | ● | lack of opportunity to vote on our proposed business combination; |
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|  | ● | lack of protections afforded to investors of blank check companies; |
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|  | ● | issuance of equity and/or debt securities to complete a business combination; |
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|  | ● | we may lack sufficient working capital; |
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|  | ● | third-party claims reducing the per-share redemption price; |
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|  | ● | negative interest rate for securities in which we invest the funds held in the trust account; |
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|  | ● | our stockholders being held liable for claims by third parties against us; |
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|  | ● | failure to enforce our sponsor’s indemnification obligations; |

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|  | ● | the ability of rights holders to obtain a favorable judicial forum for disputes with our company; |
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|  | ● | we have dependence on key personnel and our officers and directors may have difficulties allocating their time between the Company and other businesses and may potentially have conflicts of interest with our business or in approving our initial business combination; |
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|  | ● | conflicts of interest of our sponsor, officers and directors and the representative; |
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|  | ● | the delisting of our securities by Nasdaq may occur and an active market for our public securities’ may not develop and you will have limited liquidity and trading; |
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|  | ● | dependence on a single target business with a limited number of products or services; |
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|  | ● | shares being redeemed and rights and rights becoming worthless; |
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|  | ● | our competitors with advantages over us in seeking business combinations; |
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|  | ● | we may lack the ability to obtain additional financing and the availability to us of funds from interest income on the trust account balance may be insufficient to operate our business prior to the business combination; |
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|  | ● | our initial stockholders controlling a substantial interest in us; |
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|  | ● | rights’ and insider shares’ adverse effect on the market price of our common stock; |
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|  | ● | disadvantageous timing for redeeming rights; |
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|  | ● | registration rights’ adverse effect on the market price of our common stock; |
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|  | ● | impact of COVID-19 and related risks; |
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|  | ● | business combination with a company located in a foreign jurisdiction; |
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|  | ● | changes in laws or regulations; tax consequences to business combinations; and |
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|  | ● | exclusive forum provisions in our amended and restated certificate of incorporation. |

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|  | ● | our financial performance following a business combination with an entity may be negatively affected by their lack an established record of revenue, cash flows and experienced management |

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|  | ● | there may be more competition to find an attractive target for an initial business combination, which could increase the costs associated with completing our initial business combination; |

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|  | ● | changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination; |

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|  | ● | we may engage one or more of our underwriters or one of their respective affiliates to provide additional services to us after the initial public offering, which may include acting as a financial advisor in connection with an initial business combination or as placement agent in connection with a related financing transaction; |
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|  | ● | our underwriters are entitled to receive deferred underwriting commissions that will be released from the trust account only upon a completion of an initial business combination. These financial incentives may cause them to have potential conflicts of interest in rendering any such additional services to us after the initial public offering, including, for example, in connection with the sourcing and consummation of an initial business combination; |

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|  | ● | since our initial stockholders will lose their entire investment in us if our initial business combination is not completed (other than with respect to any public shares they may acquire during or after this offering), and because our sponsor, officers and directors may profit substantially even under circumstances in which our public stockholders would experience losses in connection with their investment, a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination; |

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|  | ● | changes in laws or regulations or how such laws or regulations are interpreted or applied, or a failure to comply with any laws or regulations, may adversely affect our business, including our ability to negotiate and complete our initial business combination, and results of operations; |
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|  | ● | Nasdaq may delist our securities from trading on its exchange prior to an initial business combination, which could limit investors’ ability to make transactions in our securities and subject it to additional trading restrictions; |

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|  | ● | the SEC has recently issued proposed rules relating to certain activities of SPACs. Certain of the procedures that we, a potential business combination target, or others may determine to undertake in connection with such proposals may increase our costs and the time needed to complete our initial business combination and may constrain the circumstances under which we could complete an initial business combination. The need for compliance with such proposals may cause us to liquidate the funds in the trust account or liquidate the Company at an earlier time than we might otherwise choose; |

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|  | ● | the value of the founder shares following completion of our initial business combination is likely to be substantially higher than the nominal price paid for them, even if the trading price of our ordinary shares at such time is substantially less than $10.00 per share; |

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|  | ● | if we are deemed to be an investment company for purposes of the Investment Company Act, we would be required to institute burdensome compliance requirements and our activities would be severely restricted. As a result, in such circumstances, unless we can modify our activities so that we would not be deemed an investment company, we may abandon our efforts to complete an initial business combination and instead liquidate the Company; |
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|  | ● | we may not be able to complete an initial business combination with certain potential target companies if a proposed transaction with the target company may be subject to review or approval by regulatory authorities pursuant to certain U.S. or foreign laws or regulations, including the Committee on Foreign Investment in the United States; |
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|  | ● | recent increases in inflation and interest rates in the United States and elsewhere could make it more difficult for us to consummate an initial business combination; |
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|  | ● | military conflict in Ukraine or elsewhere may lead to increased price volatility for publicly traded securities, which could make it more difficult for us to consummate an initial business combination; |
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|  | ● | we have identified a material weakness in our internal control over financial reporting as of December 31, 2022 related to complex financial instruments as well as the Company’s controls over reconciliations for accrued expenses and prepaid expenses during the financial statement close and disclosure review process. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results; |
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|  | ● | there is substantial doubt about our ability to continue as a “going concern” if we do not complete our initial business combination by October 13, 2023; and |
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|  | ● | resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we have not completed our initial business combination within the required period, our public stockholders may receive only approximately $10.20 per share, or less than such amount in certain circumstances, on the liquidation of our trust account, and our rights and warrants will expire worthless. |

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For the complete list of risks relating to our operations, see the sections titled “Risk Factors” contained in our (i) Registration Statement, (ii) our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as filed with the SEC on March 31, 2022 and amended on Form 10-K/A on December 9, 2022, (iii) our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, as filed with the SEC on May 13, 2022, (iv) our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, as filed with the SEC on August 8, 2022, and (v) our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, as filed with the SEC on November 14, 2022.

**Item 1B. Unresolved Staff Comments**

Not applicable.

**Item 2. Properties**

Our executive offices are located at 5345 Annabel Lane, Plano, TX 75093 and our telephone number is (469) 951-3088. The cost for our use of this space is included in the $10,000 per month fee we pay to an affiliate of our CEO for office space, administrative and shared personnel support services. We consider our current office space adequate for our current operations.

**Item 3. Legal Proceedings**

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

**Item 4. Mine Safety Disclosures**

Not applicable.

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**PART II**

**Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

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|  | **(a) Market Information** |

Our units, public shares and public rights are each traded on Nasdaq under the symbols BRACU, BRAC and BRACW, respectively. Our units commenced public trading on January 11, 2022, and our public shares and public rights commenced separate public trading on February 23, 2022.

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|  | **(b) Holders** |

As of March 15, 2023, there were two holders of record of our units, six holders of record of our shares of common stock and one holder of record of our rights.

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|  | **(c) Dividends** |

We have not paid any cash dividends on our common stock to date and do not intend to pay cash dividends prior to the completion of our initial business combination. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of our initial business combination. The payment of any cash dividends subsequent to our initial business combination will be within the discretion of our board of directors at such time. In addition, our board of directors is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future. Further, if we incur any indebtedness in connection with our initial business combination, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

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|  | **(d) Securities Authorized for Issuance Under Equity Compensation Plans.** |

None.

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|  | **(e) Recent Sales of Unregistered Securities** |

None.

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|  | **(f) Purchases of Equity Securities by the Issuer and Affiliated Purchasers** |

None.

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|  | **(g) Use of Proceeds from the Initial Public Offering** |

On January 11, 2022, we closed our initial public offering of 10,000,000 units that consisted of one share of common stock, par value $0.000001 per share and one right, with each right entitling the holder thereof to receive one-tenth (1/10) of a share of common stock upon consummation of our initial business combination. The units were sold at a price of $10.00 per unit, generating gross proceeds of $101,000,000, which included a portion of the proceeds of the private placement of an aggregate of 446,358 units at a price of $10.00 per private placement unit, generating total gross proceeds of $4,463,580.

On February 9, 2022, the underwriters partially exercised the Over-Allotment Option and purchased an additional 159,069 Units generating $1,590,690, and the Company completed the private sale of 4,772 private units generating $47,720 for a total of $4,511,300 from the placement units. In connection with the closing and sale of the Over-Allotment Units and the additional private placement units, $1,606,597 in proceeds from the Over-Allotment Closing (including $31,814 of the Underwriters’ deferred discount) was placed in a U.S.-based trust account maintained by Continental Stock Transfer & Trust Company, acting as trustee.

**Item 6. Reserved.**

**Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

**Cautionary Note Regarding Forward-Looking Statements**

All statements other than statements of historical fact included in this Report including, without limitation, statements under this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” regarding the Company’s financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. When used in this Report, words such as “anticipate,” “believe,” “estimate,” “expect,” “intend” and similar expressions, as they relate to us or the Company’s management, identify forward-looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, the Company’s management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors detailed in our filings with the SEC. All subsequent written or oral forward-looking statements attributable to us or persons acting on the Company’s behalf are qualified in their entirety by this paragraph.

The following discussion and analysis of the Company’s financial condition and results of operations should be read in conjunction with our audited financial statements and the notes related thereto which are included in “Item 8. Financial Statements and Supplementary Data” of this Annual Report on Form 10-K. Certain information contained in the discussion and analysis set forth below includes forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those set forth under “Special Note Regarding Forward-Looking Statements,” “Item 1A. Risk Factors” and elsewhere in this Annual Report on Form 10-K.

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**Overview**

We are a blank check company formed under the laws of the State of Delaware on April 16, 2021, for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar Business Combination with one or more businesses. We intend to effectuate our Business Combination using cash from the proceeds of the IPO and the sale of the private placement, our capital stock, debt or a combination of cash, stock and debt.

All activity through December 31, 2022, relates to our formation and preparation of our IPO, which closed on January 11, 2022, and our search for an initial Business Combination. We expect to incur significant costs in the pursuit of our initial Business Combination. We cannot assure you that our plans to raise capital or to complete our initial Business Combination will be successful.

In our IPO, we completed the sale of 10,000,000 units that consisted of one share of common stock, par value $0.000001 per share and one right, with each right entitling the holder thereof to receive one-tenth (1/10) of a share of common stock upon consummation of our Business Combination. Simultaneously with the closing of our IPO, we closed a private placement of an aggregate of 446,358 units at a price of $10.00 per private placement unit, generating total gross proceeds of $4,463,580. On February 9, 2022, the underwriters partially exercised the Over-Allotment Option and purchased an additional 159,069 Units generating $1,590,690, and the Company completed the private sale of 4,772 private units generating $47,720 for a total of $4,511,300 from the placement units. In connection with the closing and sale of the Over-Allotment Units and the additional private placement units, $1,606,597 in proceeds from the Over-Allotment Closing (including $31,814 of the Underwriters’ deferred discount) was placed in a U.S.-based trust account maintained by Continental Stock Transfer & Trust Company, acting as trustee.

As of December 31, 2022, we had marketable securities held in the Trust account for the benefit of the Company’s public shareholders of $104,162,029 (including $1,555,432 of interest earned since the IPO). The trust fund account is invested in interest-bearing U.S. government securities and the income earned on those investments is also for the benefit of our public shareholders.

Our management has broad discretion with respect to the specific application of the net proceeds of IPO and the Private Placement, although substantially all of the net proceeds are intended to be applied generally towards consummating a business combination.

**Results of Operations**

We have neither engaged in any operations nor generated any revenues to date. Our only activities since inception have been organizational activities, those necessary to prepare for our Initial Public Offering and identifying a target company for our initial Business Combination. We do not expect to generate any operating revenues until after completion of our initial Business Combination. We generate non-operating income in the form of interest income on cash and cash equivalents held in the Trust Account. We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as expenses as we conduct due diligence on prospective Business Combination candidates.

For the year ended December 31, 2022, we had a net loss of $433,615 consisting of formation and operating costs of $1,508,247 and franchise tax of $195,138 and income tax of $285,662 offset by interest earned on marketable securities held in Trust of $1,555,432.

For the year ended December 31, 2021, we had a net loss of $20,095 consisting of formation and operating costs of $20,095.

**Recent Developments**

As previously reported by the Company on its Current Report on Form 8-K filed on January 24, 2023, on January 18, 2023, the Company entered into a definitive Agreement and Plan of Merger and Business Combination Agreement (the “Openmarkets Merger Agreement” or “BCA”) with Openmarkets Group Pty Ltd, an Australian proprietary limited company (the “Target”), BMYG OMG Pty Ltd, an Australian proprietary limited company and Broad Capital LLC, solely in its capacity as the Company’s sponsor.

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Pursuant to the Openmarkets Merger Agreement, prior to the closing (the “Closing”) of the contemplated transactions (collectively, the “Business Combination”), the Parties will cause the Company to move its domicile from the State of Delaware to Australia by merging a to-be-formed Delaware corporation (“Merger Sub”), which shall be wholly-owned by a to-be-formed Australian corporation (the “Purchaser”) with and into the Company, with the Company continuing as the surviving entity and a wholly-owned subsidiary of the Purchaser (the “Redomestication Merger”).

As a result of the Redomestication Merger, (i) each issued and outstanding share of the Company’s common stock, par value $0.000001 per share (the “Company Common Stock”), will convert into the right to receive one ordinary share of the Purchaser (the “Purchaser Shares”); (ii) each of the Company’s units (the “Company Units”), comprised of one share of Company Common Stock and one right to receive one-tenth of one share of Company Common Stock upon the Closing (each a “Company Right”), shall convert into the right to receive one unit of the Purchaser, comprised of one Purchaser Share and one right to receive one-tenth of one Purchaser Share upon the Closing (each a “Purchaser Right”); and (iii) each Company Right shall be converted into the right to receive one Purchaser Right. For more information on the Openmarkets Merger and the Openmarkets Merger Agreement, see “Item 1. Business” and please refer to our Current Report on Form 8-K, filed with the SEC on January 18, 2023.

**Liquidity and Capital Resources**

As of December 31, 2022, the Company had $391,924 of cash in its operating bank account.

The Company’s liquidity needs prior to the consummation of the Initial Public Offering were satisfied through the payment of $25,000 from the Sponsor to cover for certain offering costs on the Company’s behalf in exchange for issuance of the insider shares (as defined in Note 4). Following the Initial Public Offering of the Company on January 13, 2022, a total of $133,533 under the promissory note was repaid on January 19, 2022, and the Company’s liquidity has been satisfied through the net proceeds from the consummation of the Initial Public Offering and the Private Placement held outside of the Trust Account. In addition, 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, provide the Company Working Capital Loans (as defined in Note 4). As of December 31, 2022, there were no amounts outstanding under any Working Capital Loan.

Based on the foregoing, management believes that the Company will have sufficient working capital and borrowing capacity to meet its needs through the earlier of the consummation of a Business Combination or one year from this filing. Over this period, the Company will be using the 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 Business Combination.

The Company’s Sponsor, officers and directors may, but are not obligated to, loan the Company funds from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company’s working capital needs. Accordingly, the Company may not be able to obtain additional financing if needed. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses.

On April 16, 2021, Broad Capital LLC agreed to loan us up to an aggregate amount of up to $300,000 to cover expenses related to our IPO of our units. Following the closing of our IPO on January 13, 2022, a total of $133,533 under the promissory note was repaid on January 19, 2022.

**Contractual obligations**

As of December 31, 2022, we do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay an affiliate of our Sponsor a monthly fee of $10,000 for office space, utilities and administrative support provided to the Company. We began incurring these fees on January 13, 2022 and will continue to incur these fees monthly until the earlier of the completion of the initial Business Combination and the Company’s liquidation. For the period April 16, 2021 (inception) through December 31, 2022, $110,000 of expense was recorded and included in formation and operating costs in the statement of operations.

The underwriter is entitled to deferred commissions of $3,555,674 from the Units sold in the Initial Public Offering. The deferred commissions will become payable to the underwriter from the amounts held in the Trust Account solely if we complete a Business Combination, subject to the terms of the underwriting agreement.

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**Critical Accounting Policies**

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 policies.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

Through December 31, 2022, our efforts have been limited to organizational activities, activities relating to our initial public offering and since the initial public offering, the search for a target business with which to consummate an initial business combination, such as Openmarkets. We have engaged in limited operations and have not generated any revenues. We have not engaged in any hedging activities since our inception on April 16, 2021. We do not expect to engage in any hedging activities with respect to the market risk to which we are exposed.

The net proceeds of the initial public offering and the sale of the private placement rights held in the trust account at J.P. Morgan Securities LLC, maintained by Continental, acting as trustee, have been invested in U.S. government treasury bills with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

**Item 8. Financial Statements and Supplementary Data.**

This information appears following Item 15 of this Report and is incorporated herein by reference.

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.**

None.

**Item 9A. 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 not 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.

**Management’s Report on Internal Controls over Financial Reporting**

As required by SEC rules and regulations implementing Section 404 of the Sarbanes-Oxley Act, our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our consolidated financial statements for external reporting purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that:

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|  | (1) | pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our company, |

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|  | (2) | provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and |
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|  | (3) | provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements. |

Because of its inherent limitations, internal control over financial reporting may not prevent or detect errors or misstatements in our consolidated financial statements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree or compliance with the policies or procedures may deteriorate. Management assessed the effectiveness of our internal control over financial reporting on December 31, 2022. In making these assessments, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control — Integrated Framework (2013). Based on our assessments and those criteria, management determined that we did not maintain effective internal control over financial reporting as of December 31, 2022, due to the material weakness in our internal controls due to inadequate segregation of duties within account processes due to limited personnel and insufficient written policies and procedures for accounting, IT, and financial reporting and record keeping.

Management intends to implement remediation steps to improve our internal controls due to inadequate segregation of duties within account processes due to limited personnel and insufficient written policies and procedures for accounting, IT, and financial reporting and record keeping. We plan to further improve this process by enhancing the size and composition of our board upon the closing of the business and to identify third-party professionals with whom to consult regarding complex accounting applications and consideration of additional staff with the requisite experience and training to supplement existing accounting professionals and implemented additional layers of reviews in the financial close process.

This Annual Report on Form 10-K does not include an attestation report of our independent registered public accounting firm due to our status as an emerging growth company under the JOBS Act.

**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.

**Item 9B. Other Information.**

In connection with the third extension of the Company’s termination date, the Company intends to deposit $370,725.50 (plus any applicable interest) into the trust account during the week of April 10, 2023. The Company caused $0.0625 per share for each Public Share outstanding after giving effect to the redemptions disclosed above, or approximately $370,725.50, to be deposited in the Trust Account in connection with the first and second extension of the Company’s termination date, from January 13, 2023 to February 13, 2023 and from February 13, 2023 to March 13, 2023, respectively. Such funds were provided by our Sponsor or its designees pursuant to the Extension Loan described in the proxy statement dated December 28, 2022.

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not applicable.

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**PART III**

**Item 10. Directors, Executive Officers, and Corporate Governance.**

**Directors and Executive Officers**

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

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| **Name** |  | **Age** |  | **Position** |
| Johann Tse |  | 54 |  | Chief Executive Officer; Director; and Member of our Nomination Committee |
| Rongrong “Rita” Jiang |  | 42 |  | Chief Financial Officer; Director |
| Nicholas Shao |  | 49 |  | Independent Director; Chair of our Nomination Committee; and Member of our Audit Committee |
| Wayne Trimmer |  | 61 |  | Independent Director; Chair of our Compensation Committee; and Member of our Audit Committee |
| Teck-Yong Heng |  | 47 |  | Independent Director; Chair of our Audit Committee; and Member of our Compensation Committee |
| Keith Adams |  | 43 |  | Independent Director; Member of our Nomination Committee; and Member of our Compensation Committee |

***Johann Tse*** has more than 30 years of experience in the fields of corporate operation and management, venture capital, and multinational mergers and acquisitions and has served as an independent board member of several Chinese companies listed in the United States in sectors including tourism, media and restaurant supplies manufacturing and sales. As a pioneer, investor and cross-cultural entrepreneur, he brings deep insights and rich experience for the formulation and implementation of corporate development strategies for businesses in Asia, Europe and North America on a global scale. Mr. Tse founded Aquarian Capital, LLC in August 2005, which specializes in advising international mergers and acquisitions and investments. Aquarian Capital has founded and manages companies in several sectors, covering North America, Greater China, Israel, Asia, Europe and Latin America. Aquarian Capital’s current initiatives include the development and financing of renewable energy projects, including overall planning of EPC and beyond. Projects include photovoltaic, wind energy and pumped-storage hydroelectricity in North America, Latin America, Asia, Africa and Europe. Aquarian Capital also develops and operates large-scale organic farms in Mexico that serves the US market. Aquarian Capital was an early-stage investor in Boston Heart Diagnostics, which was later sold to Eurofins Scientific.

Prior to founding Aquarian Capital, Mr. Tse was the director of international acquisitions and mergers of Yum! Brands from 2004 to 2005 where he acquired and sold a number of businesses in Asia, Western Europe, Russia and the Americas, including the successful acquisition of Russia’s largest fast-food chain. Prior to this, he was responsible for strategic planning, corporate mergers and acquisitions, and founded and managed the corporate venture capital department for Rohm and Haas (now part of Dow Chemical), a major U.S. specialty chemicals company, from 2000 to 2004, focusing on venture capital investment in material science companies in semiconductors, optoelectronics, nanotechnology, etc. during which he conducted in-depth investigation of more than 140 companies. Mr. Tse was an active advocate for corporate VC investments and collaboration to accelerate innovation and step-out growth. Mr. Tse previously served as the chief representative of the British/Hong Kong conglomerate Swire Group in Shanghai and Beijing from July 1990 to December 1998 where he was responsible for government relations, corporate development, and the formulation and implementation of its China strategy. During this time, Mr. Tse set up 13 joint ventures and wholly-owned enterprises across different industries in China for Swire. He also led a joint venture food company between Swire Group and Coca-Cola in Guangzhou, China, successfully established and operated a limousine business for Swire Group in Hong Kong, expanded Coca-Cola beverage sales channels, and developed markets for telecommunications and software products.

Mr. Tse was the founder and vice chairman of the Shanghai Hong Kong Chamber of Commerce, a board member of the British Chamber of Commerce in Shanghai, and an executive director of the Hong Kong Chamber of Commerce in China. He has been a mentor to MBA students at Southern Methodist University in Dallas, co-founder of the Dallas Business Club and 2009 president, and currently as board member of the Dallas Committee on Foreign Relations. He co-founded and served as director of the Texas-Israel Chamber of Commerce. He has been board member of the Circle Ten Council, Boy Scouts of America. He is a frequent speaker at various international conferences on venture capital, M&A, and renewable energy. Mr. Tse graduated with a Bachelor of Science in electronics engineering from the Chinese University of Hong Kong and an MBA from INSEAD, Fontainebleau, France. His early academic research included waveguides, integrated optics and digital video transmission, and published several papers in IEEE journals and at international conferences.

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***Rongrong (Rita) Jiang, CFA*** brings more than a decade’s worth of experience in entrepreneurship, senior executive management, corporate finance, management consulting and venture capital investment. Ms. Jiang is a founding partner of Ginger Capital LLC since April 2011 that provides comprehensive investment and strategic advisory services to companies on market expansion, cross-border merger and acquisition, private and public financial reporting, IPO preparation and strategic partnership planning, etc. Ginger Capital’s core team consists of well-known industry veterans, seasoned mergers and acquisitions specialists, investors and finance experts. Ms. Jiang is also a founding partner of Whitestone Investment Management LLC since April 2015 that focuses on early-stage venture investment in technology companies around the world. Within Whitestone, Ms. Jiang is responsible for discovering new investments, growing the company’s network of stockholders and facilitating cross-border collaborations between companies and investors in the US and Asia. She mentors innovative, high-potential startups looking to scale up through strategic relationships with stakeholders in Whitestone’s network. Whitestone Investment Management, under her leadership, has invested in several tech companies involved in 3D, revenue management and collection of offline purchase data to gain insights on shopper behavior.

Prior to founding Ginger Capital LLC and Whitestone Investment Management, Ms. Jiang was a director of Woodlake Group from March 2011 to June 2013. Woodlake is a private investment firm specializing in technology transfer, cross-border M&A and raising private equity. Prior to that, she served as Executive Vice President of Finance of V Media Corp. (formerly China New Media Corp.) from February 2010 to December 2014, where she oversaw the company’s overall public market activities including quarterly and annual financial filing, audit preparation, investor relations and corporate secretarial practices. She was Vice President of Hayden Communications International from May 2008 to July 2009. Ms. Jiang has been a board member for a number of companies, such as Bionik (China) Medical Technology Co., Ltd, a joint venture in medical devices, and Jade International Financing and Leasing Co., Ltd., an alternative financing and equipment leasing firm focused on serving the business needs of middle market enterprises, and providing custom financing programs for equipment suppliers ranging from medical devices to energy related equipment and telecommunications gears, etc. Ms. Jiang is a CFA charter holder. She received a Bachelor of Science degree from University of Science and Technology, China, and a Master of Science degree in Chemistry from Northwestern University, Chicago.

***Wayne Trimmer*** is Founder and President of IBS-Aquarian LLC, an international business development advisory firm. He brings extensive business development, sales and operations experience with focus on aerospace and defense industries. He has participated in public offerings, mergers and acquisitions, market entry, joint ventures and strategic partnerships. Mr. Trimmer’s functional focus includes business process outsourcing (BPO), aircraft maintenance, repair and overhaul (MRO) and system sustainment, business aviation, and telecommunication. His geographic coverage includes the Americas, Europe, Asia, Russia, and Middle East and North Africa (MENA) region. Mr. Trimmer provides client-centric project management for domestic and international clients. He has deep understanding of industry dynamics, extensive professional network with key executives and government officials, and strong cultural sensitivity. Mr. Trimmer’s previous aerospace industry roles include Senior Project Director at Lockheed Martin from 1993 to 1997, where he was responsible for providing global aerospace and defense logistics, training and supply chain services. He was previously Director of Contract and Commercial Management with Airbus Group (including EADS and Aérospatiale) from 1989 to 1993, where his responsibility included both domestic US and international business development and FAA certifications and compliance agreements for commercial, military, and paramilitary aircraft for law enforcement applications including spare parts supply chain and subcontractor certification as FAA repair stations. Prior to Airbus Group, he served as Director of Contracts at DynCorp International. Mr. Trimmer served in the United States Marine Corps as aircrew flying the Douglas A-4M/OA-4M series “Skyhawk” light attack aircraft and led twenty-five Marines in a communication, navigation, fire control and electronics system division. He has been an active member of Dallas Committee on Foreign Relations, a member of World Affairs Council, a member of Business Executive for National Security (BENS). He also served as the President of the North Texas National Defense Industrial Association (NDIA), and the Chairman of the AirPower Council. Mr. Trimmer holds a Master of Science in Management from Boston University and a Bachelor’s degree in Aviation from Southern Illinois University.

***Nicholas Shao*** is the Founder of Ningfeng Capital, Ltd. in November 2015 and an angel investor with a portfolio of more than 10 companies. Ningfeng Capital invests in private companies of various stages in China and brings decades of deal sourcing and investment experience. Prior to founding Ningfeng Capital, from 2002-2014, Mr. Shao served as Deputy Head of Investment for China and Managing Director at Carlyle Asian Growth Partners in Shanghai with more than $2 billion assets under management, where he was a key member of The Carlyle Group’s China growth capital/venture capital fund. He performed deal sourcing, execution and post-investment management and monitoring of a large number of portfolio companies in China, Hong Kong and Taiwan. Before Carlyle, from 2000-2002, Mr. Shao was an Equity Research Analyst at Credit Suisse First Boston, based in Hong Kong and Taipei, where he was member of #1 ranked technology equity research team in Asia. In this role, he provided detailed coverage of Taiwanese semiconductor memory/TFT-LCD sectors with ten companies under coverage. Mr. Shao began his professional career at Digital Equipment Corporation where he was a senior software engineer and project manager and managed the consulting office at Microsoft. Mr. Shao coordinated more than thirty digital employees onsite, negotiated with Microsoft managers on cost sharing and technical issues and managed the team that translated Microsoft Internet software to run on Digital’s proprietary hardware. The resulting product contributed significantly to increased workstation sales. Mr. Shao received an MBA at Columbia Business School and has a Bachelor of Science in Computer Science from University of Washington.

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***Teck-Yong Heng*** brings more than 20 years of private equity and M&A experience most recently as an independent Board Member, Audit Committee Chairman, and Compensation Committee Chairman for NASDAQ listed LiXiang Education Holding Co. Ltd. (NASDAQ: LXEH) since October 1, 2020, an independent Board Member, Audit Committee Chairman, for NASDAQ listed WiMi Hologram Cloud Inc. (NASDAQ: WIMI) since May 27, 2021 and the managing partner of C2 Partners (“C-Squared Partners”), a China focused consumer sector private equity fund since May 2018. Before founding C-Squared Partners, he was managing director in QianHai Fund of Funds (“Qianhai FoF”), a Shenzhen headquartered fund which was founded in 2016 with assets under management of approximately $4.5 billion, where Mr. Heng led and recommended public and private equity direct investments in addition to LP commitments into private equity/venture capital funds. Prior to Qianhai FoF, Mr. Heng worked at Pavilion Capital (an affiliated entity of Temasek Holdings) from 2012 to 2016, Temasek Holdings from 2004 to 2012, Cambridge Associates from 2003 to 2004, Singapore Power International from 2001 to 2003, and Arthur Andersen from 1998 to 2001. During his career, he was involved in direct investments in venture capital, private equity and public equity investing, in addition to investment in private equity funds with the various institutions he worked in. Industries which he had specialized investment experience ranged from consumer and consumer internet, media and advertising, healthcare and life sciences, aviation and transportation, utilities, clean technology etc. Prior to his direct investments experience, Mr. Heng was an auditor with an international public accounting firm and in investment research and consulting. During his career, Mr. Heng has been based in Singapore, Hong Kong, Beijing, Shenzhen and Shanghai.

One of the largest transactions in his career included the concurrent sale of three natural gas power generation companies in Singapore with a total transaction value of $8 billion. This set of M&A transactions spanned 5 years of planning and execution and completed successfully in the midst of the 2007/2008 global financial crisis. The three transactions are (1) $3.1 billion divestment of Tuas Power to China Huaneng Group (March 2008); (2) $2.5 billion divestment of Senoko Power to LionPower (Consortium comprising Marubeni, GDF Suez, Kansai, Kyushu, JBIC); (September 2008); (3) $2.4 billion divestment of PowerSeraya to Sabre Energy Industries / Malaysia YTL Power (March 2009). The set of transactions were awarded a series of M&A and private equity awards from the industry media in 2009. As a Singaporean, Teck-Yong served in the Singapore military from 1992-1995 as an instructor in the School of Military Medicine and later as a Platoon Sergeant in a Combat Support Hospital in the reservist unit. Mr. Heng graduated from Nanyang Technological University with a bachelor’s degree in Accountancy (with Honors) and is a graduate of Harvard Business School’s General Management Program. He is a Chartered Financial Analyst (CFA), Chartered Accountant (CA), Chartered International M&A Expert (IM&A) and a member of Singapore Institute of Directors.

***Keith Adams*** brings executive leadership and direction in the management and operation of all information systems and technology investment projects and is responsible for all aspects of strategic IT planning. Since January 2016, Mr. Adams has served as the Director of Operations and approves and leads China Century Capital’s private equity funds, IPOs and strategic partnership towards information technology and electronics products. The financial investments that Mr. Adams approves follow innovation initiatives and corporate organization in collaboration with business and technology leaders across the company. The partnership explores emerging technologies and assesses their impact on the company’s business, prototypes, and evaluates new concepts. Mr. Adams also recommends product improvements and safety features prior to seeking investors for products. Mr. Adams is also responsible for industry standards and technical writing. Before joining China Century Capital, Mr. Adams served as a senior network engineer for design and distribution with Pennsylvania Power and Light (PPL) in the automation department from January 2015 to January 2016. While employed with PPL, he worked with the R&D team plus he engineered and designed network systems for cellular modems that utilized AT&T Mobility 3G and LTE networks to control the transmission and distribution of electricity from nuclear power plants, coal power plants and energy substations. While with PPL, Mr. Adams was awarded engineer of the year for 2015. Before his employment with PPL, Mr. Adams channeled his career with AT&T Mobility from 1999 to 2016 serving as a contract senior network engineer and eventually becoming an engineering project manager. During his career with AT&T Mobility, he conducted resource planning and analysis, engineered, personally lead turn-key projects, commissioned, programmed, and performed quality control audits towards the evolution of cellular telecommunications for TDMA, GSM, 3G, 4G and LTE networks.

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At the height of his career with AT&T Mobility, Mr. Adams managed more than 80 engineers in several markets throughout the United States, which included the turf areas of Philadelphia, New York City, New England, Washington D.C., Baltimore, the Carolinas, Atlanta, Houston and Los Angeles. During his employment with AT&T Mobility, Mr. Adams was awarded employee of the year for all of the United States for 2011. He was also the recipient of several employee of the month awards during his employment with AT&T Mobility. Mr. Adams began his professional career with the United States Navy in 1996 where he proudly served as a cryptologist and maintained a top-secret security clearance while encrypting and deciphering unknown communication codes using state-of-the art equipment. While serving on board the ship, USS Mt. Hood AE-29, Mr. Adams was a recipient of the sailor of the month award. Mr. Adams received his MBA degree in Innovation and Change Management at York St. John University, his Business Diploma in Business Administration with a focus in Management in Operations at International Business Management Institute, a Technical Degree in Network Systems and Telecommunications at Point-to-Point Technical Institute, and another Technical Degree in Cryptology and Military Intelligence at Naval Technical Training Center.

**Number and Terms of Office of Officers and Directors**

We have six directors. Our board of directors is divided into three classes, with only one class of directors being elected in each year and with each class (except for those directors appointed prior to our first annual meeting of stockholders) serving a three-year term. In accordance with the Nasdaq corporate governance requirements, we are not required to hold an annual meeting until one year after our first fiscal year end following our listing on Nasdaq.

The term of office of the first class of directors, consisting of Teck-Yong Heng and Keith Adams, will expire at our first annual meeting of stockholders. The term of office of the second class of directors, consisting of Wayne Trimmer and Nicholas Shao will expire at our second annual meeting of the stockholders. The term of office of the third class of directors, consisting of Johann Tse and Rita Jiang, will expire at our third annual meeting of stockholders. We may not hold an annual meeting of stockholders until after we complete our initial business combination.

Prior to the completion of an initial business combination, any vacancy on the board of directors may be filled by a nominee chosen by holders of a majority of our insider shares. In addition, prior to the completion of an initial business combination, holders of a majority of our insider shares may remove a member of the board of directors for any reason. Pursuant to an agreement to be entered into concurrently with the issuance and sale of the securities in this offering, our sponsor, upon completion of an initial business combination, will be entitled to nominate individuals for election to our board of directors, as long as our sponsor holds any securities covered by the registration rights agreement.

**Committees of the Board of Directors**

Our board of directors have three standing committees: an audit committee, a compensation committee and a corporate governance and nominating committee. Subject to phase-in rules and a limited exception, the rules of Nasdaq and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Subject to phase-in rules and a limited exception, the rules of Nasdaq require that the compensation committee of a listed company be comprised solely of independent directors.

***Audit Committee***

We have established an audit committee of the board of directors. Messers. Teck-Yong Heng, Wayne Trimmer and Nicholas Shao serve as members of our audit committee. Our board of directors has determined that each Teck-Yong Heng, Wayne Trimmer and Nicholas Shao meet the independent director standard under Nasdaq listing standards and under Rule 10-A-3(b)(1) of the Exchange Act. Teck-Yong Heng serves as the chairman of the audit committee. Each member of the audit committee is financially literate, and our board of directors has determined that Teck-Yong Heng qualifies as an “audit committee financial expert” as defined in applicable SEC rules. We have adopted an audit committee charter, which details the principal functions of the audit committee, including:

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|  | ● | appointing, compensating and overseeing our independent registered public accounting firm; |

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|  | ● | reviewing and approving the annual audit plan for the Company; |
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|  | ● | overseeing the integrity of our financial statements and our compliance with legal and regulatory requirements; |
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|  | ● | discussing the annual audited financial statements and unaudited quarterly financial statements with management and the independent registered public accounting firm; |
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|  | ● | pre-approving all audit services and permitted non-audit services to be performed by our independent registered public accounting firm, including the fees and terms of the services to be performed; |
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|  | ● | appointing or replacing the independent registered public accounting firm; |
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|  | ● | establishing procedures for the receipt, retention and treatment of complaints (including anonymous complaints) we receive concerning accounting, internal accounting controls, auditing matters or potential violations of law; |
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|  | ● | monitoring our environmental sustainability and governance practices; |
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|  | ● | establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies; |
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|  | ● | approving audit and non-audit services provided by our independent registered public accounting firm; |
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|  | ● | discussing earnings press releases and financial information provided to analysts and rating agencies; |
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|  | ● | discussing with management our policies and practices with respect to risk assessment and risk management; |
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|  | ● | reviewing any material transaction between our Chief Financial Officer that has been approved in accordance with our Code of Ethics for our officers, and providing prior written approval of any material transaction between us and our President; and |
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|  | ● | producing an annual report for inclusion in our proxy statement, in accordance with applicable rules and regulations. |

The audit committee is a separately designated standing committee established in accordance with Section 3(a)(58)(A) of the Exchange Act.

***Compensation Committee***

We have established a compensation committee of our board of directors. The members of our compensation committee are Keith Adams and Wayne Trimmer. Wayne Trimmer serves as chairman of the compensation committee. Under Nasdaq listing standards and applicable SEC rules, we are required to have at least two members of the compensation committee, all of whom must be independent directors. Our board of directors has determined that each of Keith Adams and Wayne Trimmer is independent. We have adopted a compensation committee charter, which details the principal functions of the compensation committee, including:

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|  | ● | reviewing and approving corporate goals and objectives relevant to our President’s compensation, evaluating our President’s performance in light of those goals and objectives, and setting our President’s compensation level based on this evaluation; |

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|  | ● | setting salaries and approving incentive compensation and equity awards, as well as compensation policies, for all other officers who file reports of their ownership, and changes in ownership, of the Company’s common stock under Section 16(a) of the Exchange Act (the “Section 16 Officers”), as designated by our board of directors; |
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|  | ● | making recommendations to the board of directors with respect to incentive compensation programs and equity-based plans that are subject to board approval; |
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|  | ● | approving any employment or severance agreements with our Section 16 Officers; |
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|  | ● | granting any awards under equity compensation plans and annual bonus plans to our President and the Section 16 Officers; |
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|  | ● | approving the compensation of our directors; and |
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|  | ● | producing an annual report on executive compensation for inclusion in our proxy statement, in accordance with applicable rules and regulations. |

Notwithstanding the foregoing, as indicated above, other than the payment to Broad Capital LLC, our sponsor, of $10,000 per month, for up to 18 months, for office space, utilities and secretarial and administrative support, no compensation of any kind, including finders, consulting or other similar fees, will be paid to any of our existing stockholders, officers, directors or any of their respective affiliates, prior to, or for any services they render in order to effectuate the consummation of an initial business combination. Accordingly, it is likely that prior to the consummation of an initial business combination, the compensation committee will only be responsible for the review and recommendation of any compensation arrangements to be entered into in connection with such initial business combination.

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

***Compensation Committee Interlocks and Insider Participation***

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

***Corporate Governance and Nominating Committee***

We have established a corporate governance and nominating committee of our board of directors. The members of our corporate governance and nominating committee are Nicholas Shao and Keith Adams. Nicholas Shao serves as chairman of the corporate governance and nominating committee. Under the Nasdaq listing standards, we are required to have a corporate governance and nominating committee composed entirely of independent directors. Our board of directors has determined that each of Messrs. Nicholas Shao and Keith Adams is independent.

The primary function of the corporate governance and nominating committee include:

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|  | ● | identifying individuals qualified to become members of the board of directors and making recommendations to the board of directors regarding nominees for election; |
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|  | ● | reviewing the independence of each director and making a recommendation to the board of directors with respect to each director’s independence; |
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|  | ● | developing and recommending to the board of directors the corporate governance principles applicable to us and reviewing our corporate governance guidelines at least annually; |

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|  | ● | making recommendations to the board of directors with respect to the membership of the audit, compensation and corporate governance and nominating committees; |
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|  | ● | overseeing the evaluation of the performance of the board of directors and its committees on a continuing basis, including an annual self-evaluation of the performance of the corporate governance and nominating committee; |
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|  | ● | considering the adequacy of our governance structures and policies, including as they relate to our environmental sustainability and governance practices; |
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|  | ● | considering director nominees recommended by stockholders; and |
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|  | ● | reviewing our overall corporate governance and reporting to the board of directors on its findings and any recommendations. |

***Guidelines for Selecting Director Nominees***

The guidelines for selecting nominees, which we have specified in our charter adopted by us, generally provide that potential candidate nominations:

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|  | ● | should possess personal qualities and characteristics, accomplishments and reputation in the business community; |
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|  | ● | should have current knowledge and contacts in the communities in which we do business and, in our industry, or other industries relevant to our business; |
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|  | ● | should have the ability and willingness to commit adequate time to the board of directors and committee matters; |
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|  | ● | should demonstrate ability and willingness to commit adequate time to the board of directors and committee matters; |
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|  | ● | should possess the fit of the individual’s skills and personality with those of other directors and potential directors in building a board of directors that is effective, collegial and responsive to our needs; and |
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|  | ● | should demonstrate diversity of viewpoints, background, experience, and other demographics, and all aspects of diversity to enable the board of directors to perform its duties and responsibilities effectively, including candidates with a diversity of age, gender, nationality, race, ethnicity, and sexual orientation. |

Each year in connection with the nomination of candidates for election to the board of directors, the corporate governance and nominating committee will evaluate the background of each candidate, including candidates that may be submitted by our stockholders.

**Code of Ethics**

We have adopted a Code of Ethics applicable to our directors, officers and employees. We have filed a copy of our Code of Ethics and our audit committee charter with the SEC. You can review these documents by accessing our public filings at the SEC’s web site at www.sec.gov. In addition, a copy of the Code of Ethics will be provided without charge upon request from us. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

**Item 11. Executive Compensation.**

**Compensation Discussion and Analysis**

The following disclosure concerns the compensation of the Company’s officers and directors for the fiscal year ended December 31, 2022 (i.e., pre-Business Combination).

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None of our officers or directors has received any cash compensation for services rendered to us. We have agreed to pay our Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the Business Combination, we will cease accruing for these monthly fees. No compensation of any kind, including finder’s and consulting fees, has been or will be paid to our Sponsor, officers and directors, or any of their respective affiliates, for services rendered prior to or in connection with the completion of the Business Combination. However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee reviews on a quarterly basis all payments that were made to our Sponsor, officers or directors, or our or their affiliates.

After the completion of our initial business combination, such as the Openmarkets Merger, members of our management team who remain with us may be paid consulting or management fees from the combined company. All of these fees will be fully disclosed to stockholders, to the extent then known, in the proxy solicitation materials or tender offer materials furnished to our stockholders in connection with a proposed business combination. We have not established any limit on the amount of such fees that may be paid by the combined company to our members of management. It is unlikely the amount of such compensation will be known at the time of the proposed business combination because the directors of the post-combination business will be responsible for determining executive officer and director compensation. Any compensation to be paid to our executive officers will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely by independent directors or by a majority of the independent directors on our board of directors.

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

The compensation committee has reviewed and discussed this Compensation Discussion and Analysis with management and based upon its review and discussions, the compensation committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this Report.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

The following table sets forth information regarding the beneficial ownership of our common stock as of March 15, 2023, based on information obtained from the persons named below, with respect to the beneficial ownership of common stock, by:

|  |  |  |
| --- | --- | --- |
|  | ● | each person known by us to be the beneficial owner of more than 5% of our outstanding shares of common stock; |
|  |  |  |
|  | ● | each of our executive officers and directors that beneficially owns shares of common stock; and |
|  |  |  |
|  | ● | all our executive officers and directors as a group. |

In the table below, percentage ownership is based on 8,922,505 shares of our common stock, par value $0.000001 per share, issued and outstanding (including 5,931,608 shares subject to possible redemption), as of March 15, 2023. On all matters to be voted upon, except for the election of directors of the board, holders of the shares of common stock and shares of common stock vote together as a single class. Currently, all of the shares of common stock are convertible into common stock on a one-for-one basis.

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Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them. The following table does not reflect record or beneficial ownership of the private placement rights as these rights are not exercisable within 60 days of the date of this Report.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Common Stock** | | | | |  |
| **Name and Address of Beneficial Owner (2)** |  |  | **Number of Shares Beneficially Owned** |  |  |  | **Approximate Percentage of Class** |  |
| ***Directors and Executive Officers*** |  |  |  |  |  |  |  |  |
| Johann Tse**(1)** |  |  | 3,036,010 |  |  |  | 34.0 | % |
| Rita Jiang**(1)** |  |  | 3,036,010 |  |  |  | 34.0 | % |
| Keith Adams |  |  | - |  |  |  | - |  |
| Teck-Yong Heng |  |  | - |  |  |  | - |  |
| Nicholas Shao |  |  | - |  |  |  | - |  |
| Wayne Trimmer |  |  | - |  |  |  | - |  |
| *All six (6) executive officers and directors as a group (individuals)* |  |  | **3,036,010** |  |  |  | **34.0** | **%** |
|  |  |  |  |  |  |  |  |  |
| ***Five Percent (5%) Stockholders 8,922,506*** |  |  |  |  |  |  |  |  |
| Broad Capital LLC(1) |  |  | 3,036,010 |  |  |  | 34.0 | % |
| Shaolin Capital Management LLC(3) |  |  | 946,000 |  |  |  | 10.6 | % |
| MMCAP International Inc. SPC and MM Asset Management Inc.(4) |  |  | 550,000 |  |  |  | 6.2 | % |
| Lighthouse Investment Partners, LLC; MAP 136 Segregated Portfolio; MAP 214 Segregated Portfolio; LHP Ireland Fund Management Limited; MAP 501; LMAP 909; LMAP 910; and Shaolin Capital Partners SP(5) |  |  | 833,824 |  |  |  | 9.3 | % |
| Saba Capital Management, L.P.(6) |  |  | 1,032,061 |  |  |  | 11.6 | % |
| Polar Asset Management Partners Inc.(7) |  |  | 797,500 |  |  |  | 8.9 | % |
| Hudson Bay Capital Management LP(8) |  |  | 990,000 |  |  |  | 11.1 | % |
| Yakira Capital Management, Inc.(9) |  |  | 550,000 |  |  |  | 6.2 | % |

|  |  |  |
| --- | --- | --- |
|  | \* | Represents less than one percent (1%) of outstanding common stock |

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| (1) | Broad Capital LLC, our sponsor, is the record holder of the securities reported herein. Johann Tse, our Chief Executive Officer, and Rita Jiang, our Chief Financial Officer are directors and the 50:50 owners of our sponsor. By virtue of this relationship, Mr. Tse and Ms. Jiang may be deemed to share beneficial ownership of the securities held of record by our sponsor. Mr. Tse and Ms. Jiang disclaim any such beneficial ownership except to the extent of their respective pecuniary interest. Unless otherwise indicated, the business address of each of these entities and individuals is 5345 Annabel Lane, Plano, TX 75093. Mr. Tse and Ms. Jiang have voting and dispositive power over the shares owned by Broad Capital LLC. |
|  |  |
| (2) | Does not include beneficial ownership of any shares of common stock underlying outstanding placement rights as such shares are not issuable within 60 days of the date of this prospectus. |
|  |  |
| (3) | Represents (i) 860,000 shares of common stock; and (ii) 86,000 shares of common stock issuable upon conversion of Company Rights underlying Company Units issued in the Company’s IPO assuming this holder did not redeem any shares of common stock as a result of the Stockholders Meeting held on January 10, 2023. A Schedule 13G effective as of December 31, 2022, states that Shaolin Capital Management LLC, a Delaware limited liability company serves as the investment advisor to Shaolin Capital Partners Master Fund, Ltd., a Cayman Islands exempted company, MAP 214 Segregated Portfolio, a segregated portfolio of LMA SPC, DS Liquid DIV RVA SCM LLC, and Shaolin Capital Partners SP, a segregated portfolio of PC MAP SPC, being managed accounts advised by Shaolin Capital. Shaolin Capital’s business address is 230 NW 24th Street, Suite 603, Miami, FL 33127. |

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| (4) | Represents (i) 500,000 shares of common stock; and (ii) 50,000 shares of common stock issuable upon conversion of Company Rights underlying Company Units issued in the Company’s IPO assuming this holder did not redeem any shares of common stock as a result of the Stockholders Meeting held on January 10, 2023. A Schedule 13G/A effective as of December 31, 2022, filed jointly by MMCAP International Inc. SPC and MM Asset Management Inc. (collectively, the “Reporting Persons”), reflects that the Reporting Persons have shared voting power and shared dispositive power with respect to these shares of common stock. MMCAP International Inc. SPC’s business address is c/o Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, P.O. Box 1348, Grand Cayman, KY1-1108, Cayman Islands. MM Asset Management Inc.’s business address is 161 Bay Street, TD Canada Trust Tower Suite 2240, Toronto, ON M5J 2S1 Canada. |
|  |  |
| (5) | Represents (i) 758,022 shares of common stock; and (ii) 75,802 shares of common stock issuable upon conversion of Company Rights underlying Company Units issued in the Company’s IPO assuming this holder did not redeem any shares of common stock as a result of the Stockholders Meeting held on January 10, 2023. A schedule 13G effective as of December 31, 2022, states that the schedule 13G relates to shares of common stock directly beneficially owned by MAP 136 Segregated Portfolio, a segregated portfolio of LMA SPC (“MAP 136”), MAP 214 Segregated Portfolio, a segregated portfolio of LMA SPC (“MAP 214”), and Shaolin Capital Partners SP, a segregated portfolio of PC MAP SPC (“Shaolin”). Lighthouse Investment Partners, LLC (“Lighthouse”) serves as the investment manager of MAP 136, MAP 214, and Shaolin. LHP Ireland Fund Management Limited (“LHP Ireland”) serves as the manager to MAP 501, a sub-trust of LMA Ireland (“MAP 501”), LMAP 909, a sub-fund of LMAP Ireland ICAV (“LMAP 909”), and LMAP 910, a sub-fund of LMAP Ireland ICAV (“LMAP 910”). Because Lighthouse and LHP Ireland may be deemed to control MAP 136, MAP 214, MAP 501, LMAP 909, LMAP 910, and Shaolin, as applicable, Lighthouse and LHP Ireland may be deemed to beneficially own, and to have the power to vote or direct the vote of, and the power to direct the disposition of the shares of common stock reported in the Schedule 13G. The business address of Lighthouse is 3801 PGA Boulevard, Suite 500, Palm Beach Gardens, FL 33410 and the business address of LHP is 32 Molesworth Street, Dublin, D02 Y512, Ireland. |
|  |  |
| (6) | Represents (i) 938,237 shares of common stock; and (ii) 93,824 shares of common stock issuable upon conversion of Company Rights underlying Company Units issued in the Company’s IPO assuming this holder did not redeem any shares of common stock as a result of the Stockholders Meeting held on January 10, 2023. A Schedule 13G/A effective as of December 31, 2022, states that Saba Capital Management, L.P., a Delaware limited partnership, Saba Capital Management GP, LLC, a Delaware limited liability company, and Mr. Boaz R. Weinstein (together, the “Reporting Persons”) have entered into a Joint Filing Agreement, dated January 21, 2022, pursuant to which the Reporting Persons have agreed to file the Schedule 13G and any subsequent amendments thereto jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act; that any disclosures in the Schedule 13G/A with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party; and that the filing of the Schedule 13G/A should not be construed as an admission that any of the forgoing persons or the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the shares of common stock reported therein. The Schedule 13G/A reflects that the Reporting Persons have shared voting power and shared dispositive power with respect to these shares of common stock. Saba Capital Management LP’s business address is 405 Lexington Avenue, 58th Floor, New York, NY 10174. |
|  |  |
| (7) | Represents (i) 725,000 shares of common stock; and (ii) 72,500 shares of common stock issuable upon conversion of Company Rights underlying Company Units issued in the Company’s IPO assuming this holder did not redeem any shares of common stock as a result of the Stockholders Meeting held on January 10, 2023. A Schedule 13G filed February 9, 2023, states that the Schedule 13G was filed by Polar Asset Management Partners Inc., a company incorporated under the laws of Ontario, Canada, which serves as the investment advisor to Polar Multi-Strategy Master Fund, a Cayman Islands exempted company (“*PMSMF*”) with respect to the shares of common stock reported therein directly held by PMSMF. Polar Asset Management Partners Inc.’s business address is 16 York Street, Suite 2900, Toronto, ON, Canada M5J 0E6. |
|  |  |
| (8) | Represents (i) 900,000 shares of common stock; and (ii) 90,000 shares of common stock issuable upon conversion of Company Rights underlying Company Units issued in the Company’s IPO assuming this holder did not redeem any shares of common stock as a result of the Stockholders Meeting held on January 10, 2023. A Schedule 13G filed February 7, 2023, states the Schedule 13G is filed by Hudson Bay Capital Management LP (the “Investment Manager”) and Mr. Sander Gerber (“Mr. Gerber”). The Investment Manager serves as the investment manager to HB Strategies LLC and Hudson Bay SPAC Master Fund LP, in whose name the securities reported in the Schedule 13G are held. As such, the Investment Manager may be deemed to be the beneficial owner of all securities held by HB Strategies LLC and Hudson Bay SPAC Master Fund LP. Mr. Gerber serves as the managing member of Hudson Bay Capital GP LLC, which is the general partner of the Investment Manager. Mr. Gerber disclaims beneficial ownership of these securities. The Schedule 13G reflects shared voting power and shared dispositive power of these shares of common stock. The business address of the Investment Manager is 28 Havemeyer Place, 2nd Floor, Greenwich, Connecticut 06830. |

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| (9) | Represents (i) 500,000 shares of common stock; and (ii) 50,000 shares of common stock issuable upon conversion of Company Rights underlying Company Units issued in the Company’s IPO assuming this holder did not redeem any shares of common stock as a result of the Stockholders Meeting held on January 10, 2023. A Schedule 13G effective as of December 31, 2022, states that the Schedule 13G was filed by Yakira Capital Management, Inc. on behalf of each of Yakira Partners, L.P., a Delaware limited partnership (“Yakira Partners”), Yakira Enhanced Offshore Fund Ltd., a Cayman Islands entity (“Yakira Enhanced”), and MPA 136 Segregated Portfolio (“MPA 136”), a Cayman Islands entity. The Schedule 13G reflects that Yakira Partners has sole voting power and sole dispositive power with respect to 43,228 shares of common stock, Yakira Enhanced has sole voting power and sole dispositive power with respect to 2,882 shares of common stock, and MPA 136 has sole voting power and sole dispositive power with respect to 453,890 shares of common stock. The business address of Yakira Partners, Yakira Enhanced and MPA 136 is 1555 Post Road East, Suite 202, Westport, CT 06880. |

**Securities Authorized for Issuance under Equity Compensation Table**

None.

**Changes in Control**

For more information of the Openmarkets Merger and Openmarkets Merger Agreement, see “Item 1. Business.”

**Item 13. Certain Relationships and Related Transactions, and Director Independence.**

On May 7, 2021, our sponsor paid an aggregate of $25,000, or approximately $0.004 per unit, in exchange for the issuance of 2,875,000 insider shares, par value $0.000001. The number of insider shares issued was determined based on the expectation that such insider shares would represent 20% of the outstanding shares upon completion of this offering (excluding the placement units and underlying securities). Up to 375,000 insider shares held by our sponsor were subject to forfeiture by our sponsor depending on the extent to which the underwriters’ over-allotment option was exercised. A portion of the insider shares (335,233 shares of common stock) were forfeited since the underwriters exercised the over-allotment option only in part.

The insider shares (including the common stock issuable upon exercise thereof) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder. In addition, our sponsor has transferred 80,000 insider shares of common stock among our four independent directors effective as of May 25, 2021.

On January 13, 2022, simultaneously with the closing of our initial public offering, our sponsor purchased an aggregate of 446,358 placement units at a purchase price of $10.00 per unit in a private placement for an aggregate purchase price of $4,463,580. There will be no redemption rights or liquidating distributions from the trust account with respect to the insider shares, placement shares or placement rights, which will expire worthless if we do not consummate a business combination by October 13, 2023, provided the Company deposits $0.0625 per share for each Public Share outstanding each month. There will be no redemption rights or liquidating distributions from the trust account with respect to the insider shares, placement shares, placement rights or placement rights, which will expire worthless if we do not consummate a business combination by October 13, 2023, unless otherwise extended by our stockholders.

No compensation of any kind, including any finder’s fee, reimbursement, consulting fee or monies in respect of any payment of a loan, will be paid by us to our sponsor, officers or directors or any affiliate of our sponsor, officers or directors prior to, or in connection with any services rendered in order to effectuate, the consummation of an initial business combination (regardless of the type of transaction that it is). However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made to our sponsor, officers, directors or our or their affiliates and will determine which expenses and the amount of expenses that will be reimbursed. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on our behalf.

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In addition, to finance transaction costs in connection with an intended initial business combination, our sponsor or an affiliate of our CEO or certain of our officers and directors may, but are not obligated to, loan us funds on a non-interest-bearing basis as may be required. If we complete an initial business combination, we will repay such loaned amounts. If the initial business combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from our trust account would be used for such repayment. Up to $1,500,000 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 placement units. Other than as described above, the terms of such loans by our officers and directors, if any, have not been determined and no written agreements exist with respect to such loans.

We do not expect to seek loans from parties other than our sponsor or an affiliate of our CEO 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. We expect our primary liquidity requirements to include approximately $390,000 for legal, accounting, due diligence, travel and other expenses associated with structuring, negotiating and documenting successful business combinations; $60,000 for legal and accounting fees related to regulatory reporting requirements; $180,000 for office space, utilities and secretarial and administrative support; and approximately $20,000 for working capital that will be used for miscellaneous expenses and reserves.

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

The holders of the insider shares, representative shares, placement units, and units that may be issued upon conversion of working capital loans (and in each case holders of their component securities, as applicable) have (or will have) registration rights to require us to register a sale of any of our securities held by them pursuant to a registration rights agreement to be signed on January 13, 2022. These holders are entitled to make up to three demands, excluding short form registration demands, that we register such securities for sale under the Securities Act. In addition, these holders have “piggy-back” registration rights to include their securities in other registration statements filed by us.

We have entered into agreements with our officers and directors to provide contractual indemnification in addition to the indemnification provided for in our amended and restated certificate of incorporation. Our bylaws also permit us to secure insurance on behalf of any officer, director or employee for any liability arising out of his or her actions, regardless of whether Delaware law would permit such indemnification. We have purchased a policy of directors’ and officers’ liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors.

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*Registration Rights*

We have entered into the IPO Registration Rights Agreement with respect to the Founder Shares, Private Placement Units, the shares of common stock and Private Placement Rights underlying the Private Placement Units, and the shares of common stock issuable upon conversion of the Private Placement Rights. Pursuant to the IPO Registration Rights Agreement, the Company Restricted Stockholders and their permitted transferees can demand that we register the Founder Shares. Holders of our Private Placement Units and their permitted transferees can demand that we register the Private Placement Units, the shares of common stock and Private Placement Rights underlying the Private Placement Units, and the shares of common stock issuable upon exercise of the Private Placement Rights. The holders of these securities are entitled to make up to two demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed after the consummation of the initial business combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

*Office Space and Related Support Services*

The Company agreed, commencing on the date the Company Units are first listed on the Nasdaq, to pay the Sponsor, or an affiliate thereof, a total of $10,000 per month for office space, utilities, and secretarial and administrative support for up to 18 months. Upon completion of the Company’s initial business combination or the Company’s liquidation, the Company will cease paying these monthly fees. The Company incurred $110,000 in fees related to this service during the year ended December 31, 2022.

*Related Party Loans*

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. Such working capital loans would be evidenced by promissory notes. The notes may be repaid upon completion of a Business Combination, without interest, or, at the lender’s discretion, up to $1,500,000 of the notes may be converted upon completion of a Business Combination into units at a price of $10.00 per unit. Such units would be identical to the Private Placement Units. If a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay any working capital loans, but no proceeds held in the Trust Account would be used to repay the working capital loans. As of December 31, 2022, there were no working capital loans outstanding.

On April 16, 2021, the Sponsor issued an unsecured promissory note to the Company, pursuant to which the Company may borrow up to an aggregate principal amount of $300,000, to be used for payment of costs related to the Company’s initial public offering. The note, as amended, was non-interest bearing and payable on the earlier of (i) March 31, 2022, or (ii) the consummation of the Company’s initial public offering. The Company borrowed $133,357 under the promissory note with the Sponsor. Following the closing of the Company’s initial public offering on January 13, 2022, the Company repaid a total of $133,357 under the promissory note on January 19, 2022.

*Founders’ Letter Agreement*

On January 10, 2022, the Company, the Sponsor, and each of the Company Restricted Stockholders entered into a letter agreement, pursuant to which, each Company Restricted Stockholder party thereto agreed to waive certain of their redemption rights, transfer rights and liquidation rights with respect to their Founder Shares subject to the conditions set forth therein. Additionally, the Company Restricted Stockholders parties thereto agreed to waive their redemption rights with respect to any shares of common stock they may own. The Company Restricted Stockholders agreed (i) to vote their Founder Shares in favor of the adoption of any proposed business combination and the accompanying transaction and (ii) if the Company engages in a tender offer in connection with a proposed business combination, to not seek to sell any shares of common stock to the Company in connection with such tender offer. Additionally, each Company Restricted Stockholder party thereto has agreed to certain standstill obligations, in each case on terms and subject to the conditions set forth therein.

The letter agreement will terminate upon the earlier to occur of (x) the expiration of the Lock-Up periods or (y) the liquidation of the Company.

**Stockholder Communications**

Stockholders and interested parties may communicate with the Company’s Board, any committee chairperson or the non-management directors as a group by writing to the Company’s Board or committee chairperson at Broad Capital Acquisition Corp., 5345 Annabel Lane, Plano, Texas 75093 (if sent before the Business Combination) or with OMG’s board of directors or any committee chairperson or the non-management directors as a group, Level 40, 225 George Street, Sydney NSW 2000 (if sent after the Business Combination). Each communication will be forwarded, depending on the subject matter, to the applicable board, the appropriate committee chairperson or all non-management directors.

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**Director Independence**

Nasdaq listing standards require that a majority of our board of directors be independent. An “independent director” is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the company’s board of directors, would interfere with the director’s exercise of independent judgment in carrying out the responsibilities of a director. Our board of directors has determined that each of Keith Adams, Wayne Trimmer, Nicholas Shao and Teck-Yong Heng is an “independent director,” as defined in the Nasdaq listing standards and applicable SEC rules. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

**Item 14. Principal Accounting Fees and Services.**

The following is a summary of fees paid or to be paid to MaloneBailey, LLP, for services rendered.

*Audit Fees*. Audit fees consist of fees billed for professional services rendered for the audit of our year-end financial statements and services that are normally provided by MaloneBailey, LLP in connection with regulatory filings. The aggregate fees billed by MaloneBailey, LLP for professional services rendered for the audit of our annual financial statements, and other required filings with the SEC for the year ended December 31, 2022, totaled $42,500 and for the period from April 16, 2021 (inception) through December 31, 2021, totaled $80,500. The above amounts include interim procedures and audit fees, as well as attendance at audit committee meetings.

*Audit-Related Fees*. Audit-related services consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our financial statements and are not reported under “Audit Fees.” These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards. We did not pay MaloneBailey, LLP for consultations concerning financial accounting and reporting standards for the period from April 16, 2021 (inception) through December 31, 2021, and the year ended December 31, 2022.

*Tax Fees.* We did not pay MaloneBailey, LLP for tax planning and tax advice for the period from April 16, 2021 (inception) through December 31, 2021, and the year ended December 31, 2022.

*All Other Fees.* We did not pay MaloneBailey, LLP for any other services for the period from April 16, 2021 (inception) through December 31, 2021, and for the year ended December 31, 2022.

**Pre-Approval Policy**

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

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**PART IV**

**Item 15. Exhibits, Financial Statements and Financial Statement Schedules.**

|  |  |  |
| --- | --- | --- |
|  | (a) | The following documents are filed as part of this Report: |
|  |  |  |
|  | (1) | Financial Statements |

|  |  |
| --- | --- |
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(2) Financial Statements Schedule

All financial statement schedules are omitted because they are not applicable or the amounts are immaterial and not required, or the required information is presented in the financial statements and notes beginning on F-1 on this Report.

(3) Exhibits

We hereby file as part of this Report the exhibits listed in the attached Exhibit Index. Exhibits which are incorporated herein by reference can be inspected on the SEC website at sec.report.

**Item 16. Form 10-K Summary**

Not applicable.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Directors of

Broad Capital Acquisition Corp.

***Opinion on the Financial Statements***

We have audited the accompanying balance sheets of Broad Capital Acquisition Corp. (the “Company”) as of December 31, 2022 and 2021, and the related statements of operations, stockholders’ deficit, and cash flows for the year ended December 31, 2022 and the period from April 16, 2021 (inception) through December 31, 2021, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the year ended December 31, 2022 and the period from April 16, 2021 (inception) through December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

***Going Concern Matter***

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1 to the financial statements, the Company’s business plan is dependent on the completion of a business combination within a prescribed period of time and if not completed will cease all operations except for the purpose of liquidating. The date for mandatory liquidation and subsequent dissolution raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

***Basis for Opinion***

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*/s/ MaloneBailey, LLP*

www.malonebailey.com

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

Houston, Texas

March 17, 2023

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**BROAD CAPITAL ACQUISITION CORP**

**BALANCE SHEETS**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **December 31, 2022** | |  |  | **December 31, 2021** | |  |
| **ASSETS** |  |  |  |  |  |  |  |  |
| **Current Assets** |  |  |  |  |  |  |  |  |
| Cash |  | $ | 391,924 |  |  | $ | 2,164 |  |
| Deferred offering costs |  |  | **-** |  |  |  | 287,601 |  |
| **Total Current Assets** |  |  | **391,924** |  |  |  | **289,765** |  |
|  |  |  |  |  |  |  |  |  |
| Cash and Marketable Securities held in trust account |  |  | 104,162,029 |  |  |  | - |  |
|  |  |  |  |  |  |  |  |  |
| **Total Assets** |  | **$** | **104,553,953** |  |  | **$** | **289,765** |  |
|  |  |  |  |  |  |  |  |  |
| **LIABILITIES AND SHAREHOLDERS’ EQUITY (DEFICIT)** |  |  |  |  |  |  |  |  |
| Current liabilities |  |  |  |  |  |  |  |  |
| Accrued expenses |  | $ | 648,885 |  |  | $ | 151,503 |  |
| Accounts payable |  |  | 200,028 |  |  |  | - |  |
| Franchise tax payable |  |  | 195,138 |  |  |  | - |  |
| Income tax payable |  |  | 285,662 |  |  |  | - |  |
| Promissory note – related party |  |  | - |  |  |  | 133,357 |  |
| Total Current Liabilities |  |  | **1,329,713** |  |  |  | **284,860** |  |
|  |  |  |  |  |  |  |  |  |
| Deferred underwriter commission |  |  | 3,555,674 |  |  |  | - |  |
|  |  |  |  |  |  |  |  |  |
| **Total Liabilities** |  |  | **4,885,387** |  |  |  | **284,860** |  |
|  |  |  |  |  |  |  |  |  |
| **Commitments and Contingencies** |  |  | - |  |  |  | - |  |
|  |  |  |  |  |  |  |  |  |
| Common Stock subject to possible redemption; 10,159,069 shares (at $10.23 per share) |  |  | 103,962,029 |  |  |  | - |  |
|  |  |  |  |  |  |  |  |  |
| **Stockholders’ Equity (Deficit)** |  |  |  |  |  |  |  |  |
| Preference Shares, $0.000001 par value; 1,000,000 shares authorized; none issued and outstanding |  |  | - |  |  |  | - |  |
| Common Stock, $0.000001 par value, 100,000,000 shares authorized; 2,990,897 issued and outstanding (excluding 10,159,069 shares subject to possible redemption) |  |  | 3 |  |  |  | 3 |  |
| Additional paid-in capital |  |  | - |  |  |  | 24,997 |  |
| Accumulated deficit |  |  | (4,293,466 | ) |  |  | (20,095 | ) |
| **Total Stockholders’ Equity (Deficit)** |  |  | **(4,293,463** | **)** |  |  | **4,905** |  |
| **Total Liabilities and Stockholders’ Equity (Deficit)** |  | **$** | **104,553,953** |  |  | **$** | **289,765** |  |

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

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**BROAD CAPITAL ACQUISITION CORP**

**STATEMENTS OF OPERATIONS**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Year Ended**  **December 31, 2022** | |  |  | **For the Period from April 16, 2021 (inception) through December 31, 2021** | |  |
|  |  |  | |  |  |  | |  |
| Formation and operating costs |  | $ | (1,508,247 | ) |  | $ | (20,095 | ) |
| Franchise tax expenses |  |  | (195,138 | ) |  |  | - |  |
| **Loss from Operations** |  |  | **(1,703,385** | **)** |  |  | **(20,095** | **)** |
|  |  |  |  |  |  |  |  |  |
| **Other Income** |  |  |  |  |  |  |  |  |
| Interest earned on marketable securities held in trust account |  |  | 1,555,432 |  |  |  | - |  |
| **Other Income (Loss) before income taxes** |  |  | (147,953 | ) |  |  | (20,095 | ) |
| Income tax expense |  |  | (285,662 | ) |  |  | - |  |
| **Net Income (Loss)** |  | **$** | **(433,615** | **)** |  | **$** | **(20,095** | **)** |
|  |  |  |  |  |  |  |  |  |
| Weighted average shares outstanding of Common Stock |  |  | 13,000,236 |  |  |  | 2,500,000 |  |
| **Basic and diluted net loss per share of Common Stock** |  | **$** | **(0.03** | **)** |  | **$** | **(0.01** | **)** |

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

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**BROAD CAPITAL ACQUISITION CORP**

**STATEMENTS OF CHANGES IN STOCKHOLDERS’ EQUITY (DEFICIT)**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Shares** | |  |  | **Amount** | |  |  | **Capital** | |  |  | **Deficit** | |  |  | **(Deficit)** | |  |
|  |  | **Common Stock** | | | | | |  |  | **Additional**  **Paid-In** | |  |  | **Accumulated** | |  |  | **Total**  **Stockholders’ Equity** | |  |
|  |  | **Shares** | |  |  | **Amount** | |  |  | **Capital** | |  |  | **Deficit** | |  |  | **(Deficit)** | |  |
| **Balance – April 16, 2021 (inception)** |  |  | **-** |  |  | **$** | **-** |  |  | **$** | **-** |  |  | **$** | **-** |  |  | **$** | **-** |  |
| **Beginning balance** |  |  | **-** |  |  | **$** | **-** |  |  | **$** | **-** |  |  | **$** | **-** |  |  | **$** | **-** |  |
| Issuance of common stock to Sponsor |  |  | 2,875,000 |  |  |  | 3 |  |  |  | 24,997 |  |  |  | - |  |  |  | 25,000 |  |
| Net loss |  |  | - |  |  |  | - |  |  |  | - |  |  |  | (20,095 | ) |  |  | (20,095 | ) |
| **Balance – December 31, 2021** |  |  | **2,875,000** |  |  | **$** | **3** |  |  | **$** | **24,997** |  |  | **$** | **(20,095** | **)** |  | **$** | **4,905** |  |
| **Balance** |  |  | **2,875,000** |  |  | **$** | **3** |  |  | **$** | **24,997** |  |  | **$** | **(20,095** | **)** |  | **$** | **4,905** |  |
| Sale of Units in Initial Public Offering |  |  | 10,159,069 |  |  |  | 10 |  |  |  | 101,590,680 |  |  |  | - |  |  |  | 101,590,690 |  |
| Common Stock subject to possible redemption |  |  | (10,159,069 | ) |  |  | (10 | ) |  |  | (102,606,587 | ) |  |  | - |  |  |  | (102,606,597 | ) |
| Sale of Placement Units |  |  | 451,130 |  |  |  | - |  |  |  | 4,511,300 |  |  |  | - |  |  |  | 4,511,300 |  |
| Offering and Underwriting costs |  |  | - |  |  |  | - |  |  |  | (2,449,040 | ) |  |  | - |  |  |  | (2,449,040 | ) |
| Deferred underwriting commission |  |  | - |  |  |  | - |  |  |  | (3,555,674 | ) |  |  | - |  |  |  | (3,555,674 | ) |
| Forfeiture of Insider Shares |  |  | (335,233 | ) |  |  | - |  |  |  | - |  |  |  | - |  |  |  | - |  |
| Accretion of Redeemable Shares |  |  | - |  |  |  | - |  |  |  | 2,484,324 |  |  |  | (2,484,324 | ) |  |  | - |  |
| Remeasurement of common stock subject to redemption |  |  | - |  |  |  | - |  |  |  | - |  |  |  | (1,355,432 | ) |  |  | (1,355,432 | ) |
| Net loss |  |  | - |  |  |  | - |  |  |  | - |  |  |  | (433,615 | ) |  |  | (433,615 | ) |
| **Balance – December 31, 2022** |  |  | **2,990,897** |  |  | **$** | **3** |  |  | **$** | **-** |  |  | **$** | **(4,293,466** | **)** |  | **$** | **(4,293,463** | **)** |
| **Balance** |  |  | **2,990,897** |  |  | **$** | **3** |  |  | **$** | **-** |  |  | **$** | **(4,293,466** | **)** |  | **$** | **(4,293,463** | **)** |

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

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**BROAD CAPITAL ACQUISITION CORP**

**STATEMENTS OF CASH FLOWS**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | December 31, 2022 | |  |  | December 30, 2021 | |  |
|  |  |  | |  |  | For the Period from | |  |
|  |  |  | |  |  | April 16, 2021 | |  |
|  |  | Year Ended | |  |  | (Inception) Through | |  |
|  |  | December 31, 2022 | |  |  | December 30, 2021 | |  |
| **Cash flows from operating activities:** |  |  |  |  |  |  |  |  |
| Net loss |  | $ | (433,615 | ) |  | $ | (20,095 | ) |
| **Adjustments to reconcile net loss to net cash used in operating activities:** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Interest earned on marketable securities held in Trust Account |  |  | (1,555,432 | ) |  |  | - |  |
| **Changes in operating assets and liabilities:** |  |  |  |  |  |  |  |  |
| Account payables |  |  | 200,028 |  |  |  | - |  |
| Accrued expenses |  |  | 497,558 |  |  |  | 20,000 |  |
| Franchise tax payable |  |  | 195,138 |  |  |  | - |  |
| Income tax payable |  |  | 285,662 |  |  |  | - |  |
| **Net cash used in operating activities** |  |  | **(810,661** | **)** |  |  | **(95** | **)** |
|  |  |  |  |  |  |  |  |  |
| **Cash flows from investing activities:** |  |  |  |  |  |  |  |  |
| Investment of cash in Trust Account |  |  | (102,606,597 | ) |  |  | - |  |
| **Net cash used in investing activities** |  |  | **(102,606,597** | **)** |  |  | **-** |  |
|  |  |  |  |  |  |  |  |  |
| **Cash flows from financing activities:** |  |  |  |  |  |  |  |  |
| Proceeds from issuance of common stock to Sponsor |  |  | - |  |  |  | 25,000 |  |
| Proceeds from sale of Units, net of IPO costs |  |  | 99,429,074 |  |  |  | - |  |
| Proceeds from sale of Placement Units |  |  | 4,511,301 |  |  |  | - |  |
| Payment of deferred offering costs |  |  | - |  |  |  | (120,646 | ) |
| Proceeds from Promissory Note – related party |  |  | - |  |  |  | 97,905 |  |
| Repayment of Promissory note – related party |  |  | (133,357 | ) |  |  | - |  |
| **Net cash provided by financing activities** |  |  | **103,807,018** |  |  |  | **2,259** |  |
|  |  |  |  |  |  |  |  |  |
| **Net change in cash** |  |  | **389,760** |  |  |  | **2,164** |  |
| Cash at the beginning of the period |  |  | 2,164 |  |  |  | - |  |
| **Cash at the end of the period** |  | **$** | **391,924** |  |  | **$** | **2,164** |  |
|  |  |  |  |  |  |  |  |  |
| **Supplemental disclosure of non-cash investing and financing activities:** |  |  |  |  |  |  |  |  |
| Subsequent remeasurement of Common Stock subject to redemption |  | $ | 1,355,432 |  |  | $ | - |  |
| Deferred offering costs |  | $ | - |  |  | $ | 151,503 |  |
| Deferred underwriting fee payable |  | $ | 3,555,674 |  |  | $ | - |  |
| Initial Classification of Common Stock subject to redemption |  | $ | 102,606,597 |  |  | $ | - |  |
| Deferred offering costs paid for by Promissory note – related party |  | $ | 176 |  |  | $ | 35,452 |  |

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

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**BROAD CAPITAL ACQUISITION CORP**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1. DESCRIPTION OF ORGANIZATION, BUSINESS OPERATIONS**

Broad Capital Acquisition Corp (the “Company”) is a blank check company incorporated in the State of Delaware on April 16, 2021. The Company was formed for the purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation with, purchasing all or substantially all of the assets of, entering into contractual arrangements with, or engaging in any other similar business combination with one or more businesses or entities (“Business Combination”). The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination.

***The Financing***

As of December 31, 2022, the Company had not commenced any operations. All activity from the (inception) through December 31, 2021, and year ended December 31, 2022, relates to the Company’s formation, the Initial Public Offering (as defined below), and its pursuit of an initial Business Combination. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

The Company’s sponsor is Broad Capital LLC, a Delaware limited liability company (the “Sponsor”). The registration statement for the Company’s Initial Public Offering was declared effective on January 10, 2022. On January 13, 2022, the Company closed its Initial Public Offering of 10,000,000 units (the “Units” and, with respect to the shares of common stock included in the Units being offered, the “Public Shares”), at $10.00 per Unit, generating gross proceeds of $100,000,000 (the “Initial Public Offering”), and incurring transaction costs of $6,917,226, of which $3,500,000 was for deferred underwriting commissions (see Note 6). The Company granted the underwriter a 45-day option to purchase up to 1,500,000 Units at the Initial Public Offering price to cover over-allotments, if any. On February 9, 2022, the Underwriters partially exercised the over-allotment option and on February 10, 2022, purchased an additional 159,069 Units from the Company (the “Over-Allotment Units”), generating gross proceeds of $1,590,690, and forfeited the remainder of the option.

Simultaneously with the consummation of the closing of the Initial Public Offering, the Company consummated the private placement of an aggregate of 446,358 units (the “Placement Units”) to the Sponsor at a price of $10.00 per Placement Unit, generating total gross proceeds of $4,463,580 (the “Private Placement”) (see Note 4). With the exercise of the Over-Allotment Units, the Company consummated the Private Placement of 4,772 Placement Units to the Sponsor generating gross proceeds of $47,720.

On February 9, 2022, the underwriters partially exercised the over-allotment option and purchased an additional 159,069 Units, generating gross proceeds of $1,590,690 and forfeited the remainder of the option, which is 335,233 shares of common stock. In connection with the closing and sale of the Over-Allotment Units and the additional Placement Units (together, the “Over-Allotment Closing”), a total of $1,606,597 in proceeds from the Over-Allotment Closing (which amount includes $31,814 of the Underwriters’ deferred discount) was placed in a U.S.-based trust account established for the benefit of the Company’s public stockholders, maintained by Continental Stock Transfer & Trust Company, acting as trustee.

Following the closing of the Initial Public Offering on January 13, 2022, an amount of $101,000,000 ($10.10 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and a portion of the proceeds from the sale of the Placement Units was placed in a trust account (the “Trust Account”), located in the United States and held as cash items or may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the funds in the Trust Account to the Company’s stockholders, as described below.

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***Trust Account***

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 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 with one or more operating businesses or assets with a fair market value equal to at least 80% of the value of the net assets held in the Trust Account (as defined below) (excluding the deferred underwriting commissions and taxes payable on the interest earned on the Trust Account). 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 business 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 the closing of the Initial Public Offering, management has agreed that an amount equal to at least $10.10 per Unit sold in the Initial Public Offering, including proceeds of the Placement Units, will be held in a trust account (“Trust Account”), located in the United States and invested only in 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 in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting certain conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the funds held in the Trust Account, as described below.

***Redemption Option***

The Company will provide the holders of the outstanding Public Shares (the “Public Stockholders”) with the opportunity to redeem all or a portion of their Public Shares either (i) in connection with a stockholders meeting called to approve the Business Combination or (ii) by means of a tender offer in connection with the Business Combination. 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. The Public Stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially anticipated to be $10.10 per Public Share, plus any pro rata interest then in the Trust Account, net of taxes payable). The Public Shares subject to redemption will be recorded at a redemption value and classified as temporary equity upon the completion of the Initial Public Offering in accordance with the Accounting Standards Codification (“ASC”) Topic 480 “*Distinguishing Liabilities from Equity*”.

The Company will not redeem Public Shares in an amount that would cause its net tangible assets to be less than $5,000,001 (so that it does not then become subject to the SEC’s “penny stock” rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to the Business Combination. If the Company seeks stockholder approval of the Business Combination, the Company will proceed with a Business Combination if a majority of the outstanding shares voted are voted in favor of the Business Combination, or such other vote as required by law or stock exchange rule. If a stockholder vote is not required by applicable law or stock exchange listing requirements and the Company does not decide to hold a stockholder vote for business or other reasons, the Company will, pursuant to its second amended and restated certificate of incorporation (the “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.

***Stockholder Approval***

If, however, stockholder approval of the transaction is required by applicable law or stock exchange listing requirements, or the Company decides to obtain stockholder approval for business or other 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. If the Company seeks stockholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Insider shares (as defined in Note 5) and any Public Shares purchased during or after the Public Offering in favor of approving a Business Combination. Additionally, each Public Stockholder may elect to redeem their Public Shares without voting, and if they do vote, irrespective of whether they vote for or against the proposed transaction.

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Notwithstanding the foregoing, if the Company seeks stockholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Certificate of Incorporation will provide 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 redeeming its shares with respect to more than an aggregate of 20% of the Public Shares, without the prior consent of the Company.

The holders of the Insider Shares have agreed (a) to waive their redemption rights with respect to the Insider Shares and Public Shares held by them in connection with the completion of a Business Combination and (b) not to propose an amendment to the Certificate of Incorporation (i) to modify the substance or timing of the Company’s obligation to allow redemptions in connection with a Business Combination or to redeem 100% of its Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to stockholders’ rights or pre-business combination activity, unless the Company provides the Public Stockholders with the opportunity to redeem their Public Shares in conjunction with any such amendment.

***Openmarkets Merger Agreement***

On January 18, 2023, the Company entered into an Agreement and Plan of Merger and Business Combination Agreement (the “Openmarkets Merger Agreement” or “BCA”) with Openmarkets Group Pty Ltd., an Australian proprietary limited company (“Openmarkets” or the “Target”), BMYG OMG Pty Ltd., an Australian proprietary limited company and Broad Capital LLC, solely as the Company’s sponsor (collectively, the “Parties”). Pursuant to the Openmarkets Merger Agreement, prior to the closing (the “Closing”) of the contemplated transactions (collectively, the “Business Combination”), the Parties will cause the Company to move its domicile from the State of Delaware to Australia by merging a to-be-formed Delaware corporation (“Merger Sub”), which shall be wholly-owned by a to-be-formed Australian corporation (the “Purchaser”) with and into the Company, with the Company continuing as the surviving entity and a wholly-owned subsidiary of the Purchaser (the “Redomestication Merger”).

As a result of the Redomestication Merger, (i) each issued and outstanding share of the Company’s common stock, par value $0.000001 per share (the “Company Common Stock”), will convert into the right to receive one ordinary share of the Purchaser (the “Purchaser Shares”); (ii) each of the Company’s units (the “Company Units”), comprised of one share of Company Common Stock and one right to receive one-tenth of one share of Company Common Stock upon the Closing (each a “Company Right”), shall convert into the right to receive one unit of the Purchaser, comprised of one Purchaser Share and one right to receive one-tenth of one Purchaser Share upon the Closing (each a “Purchaser Right”); and (iii) each Company Right shall be converted into the right to receive one Purchaser Right.

Following the Redomestication Merger, the Company will liquidate and all assets of the Company shall be transferred to the Purchaser and all liabilities of the Company are, or shall be, assumed by the Purchaser (the “Liquidation”). Additionally, the Company will cause all of its contracts to be assigned to and assumed by the Purchaser. Also following the Redomestication Merger and the Liquidation, the Stockholder will contribute all of the issued and outstanding ordinary shares of the Target to the Purchaser in exchange for 9,000,000 Purchaser Shares (the “Exchange Consideration”). The Purchaser Shares shall have a deemed value of $10.00 per share for the purposes of all calculations and adjustments under the BCA, with such Exchange Consideration subject to adjustment based on the Target’s net indebtedness, working capital, and indemnification obligations following the Closing as detailed in the BCA (the “Acquisition Contribution and Exchange”).

Any adjustments to the Exchange Consideration shall be made from Purchaser Shares placed in escrow pursuant to an escrow agreement (the “Escrow Shares”), which Escrow Shares shall be released to either the Purchaser or the Stockholder based on the nature of the adjustment to the Exchange Consideration. Additionally, in the event the Target’s net working capital at the Closing (the “Net Working Capital”) exceeds the Target’s pre-Closing estimated net working capital (the “Estimated Net Working Capital”), the Stockholder will receive additional Purchaser Shares in an amount equal to the difference between the Net Working Capital and the Estimated Net Working Capital (the “Adjustment Exchange Consideration”). Further, in addition to the Escrow Shares and the Adjustment Exchange Consideration, an additional 2,000,000 Purchaser Shares may be paid to the Stockholder based on certain performance benchmarks following the Closing as detailed in the BCA (the “Earnout”).

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***Charter Amendment and Termination Date***

If the Company has not completed a Business Combination as provided by the First Amendment to the Amended and Restated Certificate of Incorporation of the Company (the “Charter Amendment”) executed following the January 10, 2023 Stockholders Meeting, changing the structure and cost of the Company’s right to extend the date (the “Termination Date”) by which the Company (i) may consummate a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination involving the Company and one or more businesses, which we refer to as a “business combination,” (ii) cease its operations if it fails to complete such business combination, and (iii) redeem or repurchase 100% of the Company’s common stock included as part of the units sold in the Company’s initial public offering that closed on January 13, 2022, which is currently October 13, 2023 (provided the Company funds the monthly extension payments to the Trust Account) unless extended, the Company will (a) cease all operations except for the purpose of winding up, (b) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to pay taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish Public Stockholders’ rights as stockholders (including the right to receive further liquidating distributions, if any), and (c) as promptly as reasonably possible following such redemption, subject to the approval of the Company’s remaining stockholders and the Company’s board of directors, dissolve and liquidate, subject in each case to the Company’s obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

The holders of the Insider Shares have agreed to waive their liquidation rights with respect to the Insider shares if the Company fails to complete a Business Combination within the Combination Period. However, if the holders of Insider shares acquire Public Shares in or after the Initial Public Offering, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 6) 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 assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

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 third party for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (i) $10.10 per Public Share or (ii) such lesser amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.10 per Public Share due to reductions in the value of the trust assets, in each case net of the amount of interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under the Company’s indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the “Securities Act”). Moreover, if 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 accounting firm), prospective target businesses and 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.

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**Liquidity and Capital Resources**

As of December 31, 2022, the Company had $391,924 of cash in its operating bank account.

The Company’s liquidity needs prior to the consummation of the Initial Public Offering were satisfied through the payment of $25,000 from the Sponsor to cover for certain offering costs on the Company’s behalf in exchange for issuance of Insider shares (as defined in Note 4). Following the Initial Public Offering of the Company on January 13, 2022, a total of $133,533 under the promissory note was repaid on January 19, 2022. After the consummation of the Initial Public Offering, the Company’s liquidity has been satisfied through the net proceeds from the consummation of the Initial Public Offering and the Private Placement held outside of the Trust Account. In addition, 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, provide the Company Working Capital Loans (as defined in Note 4). As of December 31, 2022, there were no amounts outstanding under any Working Capital Loan.

Based on the foregoing, management believes that the Company will have sufficient working capital and borrowing capacity to meet its needs through the earlier of the consummation of a Business Combination or one year from this filing. Over this period, the Company will be using the 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 Business Combination.

**Going Concern Consideration**

The Company expects to incur significant costs in pursuit of its financing and acquisition plans. In connection with the Company’s assessment of going concern considerations in accordance with Accounting Standards Update (“ASU”) 2014-15, “Disclosures of Uncertainties about an Entity’s Ability to Continue as a Going Concern,” management has determined that if the Company is unsuccessful in consummating an initial business combination within the prescribed period of time from the closing of the Initial Public Offering, the requirement that the Company cease all operations, redeem the public shares and thereafter liquidate and dissolve raises substantial doubt about the ability to continue as a going concern. The balance sheet does not include any adjustments that might result from the outcome of this uncertainty. Management has determined that the Company has funds that are sufficient to fund the working capital needs of the Company until the consummation of an initial business combination or the winding up of the Company as stipulated in the Company’s amended and restated memorandum of association. The accompanying financial statement has been prepared in conformity with generally accepted accounting principles in the United States of America (“GAAP”), which contemplate continuation of the Company as a going concern.

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

**Basis of Presentation**

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

**Emerging Growth Company**

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the 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 a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, 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 no cash equivalents as of December 31, 2022.

**Marketable Securities Held in Trust Account**

As of December 31, 2022, substantially all of the assets held in the Trust Account were held in government securities (United States Treasury Bills). As of December 31, 2022, the balance in the Trust Account was $104,162,029.

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**Deferred offering costs**

Deferred offering costs consist of underwriting, legal, accounting, and other expenses incurred through the balance sheet date that are directly related to the Proposed Offering and that will be charged to stockholders’ equity upon the completion of the Proposed Offering. Should the Proposed Offering have proved to be unsuccessful, these deferred costs, as well as additional expenses incurred, would have been charged to operations.

**Income Taxes**

The income tax provision consists of the following:

 SCHEDULE OF INCOME TAX PROVISION

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Year Ended  December 31, 2022 | |  |
| Federal |  |  |  |  |
| Current |  | $ | 285,662 |  |
| Deferred |  |  | - |  |
| State and Local |  |  |  |  |
| Current |  | $ | - |  |
| Deferred |  |  | - |  |
| Change in valuation allowance |  |  | - |  |
| Income tax provision |  | $ | 285,662 |  |

The Company’s net deferred tax assets are as follows:

 SCHEDULE OF DEFERRED TAX ASSETS AND LIABILITIES

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | December 31, 2022 | |  |
|  |  | Year Ended  December 31, 2022 | |  |
| Deferred Tax Assets |  |  |  |  |
| Net Operating Loss |  | $ | - |  |
| Sec. 195 Start-up Costs |  |  | 320,952 |  |
| Total Deferred Tax Assets |  |  | 320,952 |  |
| Deferred Tax Liability |  |  |  |  |
| Unrealized gain on Investment in Trust Account |  |  | - |  |
| Total Deferred Tax Liabilities |  |  | - |  |
| Less: Valuation allowance |  |  | (320,952 | ) |
| Deferred Tax Assets, net of allowance |  | $ | - |  |

As of December 31, 2022, the Company had $0 of U.S. federal and state net operating loss carryovers available to offset future taxable income.

In assessing the realization of the deferred tax assets, management considers whether it is more likely than not that some portion of all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. After consideration of all of the information available, management believes that significant uncertainty exists with respect to future realization of deferred tax assets and therefore established a full valuation allowance of $320,952 as of December 31, 2022.

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A reconciliation of the federal income tax rate to the Company’s effective tax rate is as follows:

 SCHEDULE OF RECONCILIATION OF INCOME TAX RATE

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Year Ended  December 31, 2022 | |  |
| Statutory federal income tax rate |  |  | 21.00 | % |
| State taxes, net of federal tax benefit |  |  | - | % |
| Change in fair value of derivative liabilities |  |  | - | % |
| Transaction costs allocated to warrant issuance |  |  | - | % |
| Change in valuation allowance |  |  | - | % |
| Income tax provision |  |  | 21.00 | % |

The Company’s effective tax rates for the periods presented differ from the expected (statutory) rates due to the recording of full valuation allowances on deferred tax assets.

The Company files income tax returns in the U.S. federal jurisdiction and is subject to examination by the various taxing authorities. The Company’s tax returns since inception remain open to examination by the taxing authorities. There were no unrecognized tax benefits as of December 31, 2022. No amounts were accrued for the payment of interest and penalties as of December 31, 2022. 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.

Income taxes was accrued for $285,662 for the year ended December 31, 2022.

**Net loss per share**

The Company complies with accounting and disclosure requirements of ASC Topic 260, “Earnings Per Share.” Net loss per share is computed by dividing net loss by the weighted average number of common stock outstanding during the period, excluding common stock subject to forfeiture. As of December 31, 2022, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into common stock and then share in the earnings of the Company. As a result, diluted loss per share is the same as basic loss per share for the periods presented.

**Concentration of Credit Risk**

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution which, at times may exceed the Federal depository insurance coverage of $250,000. On December 31, 2022, the Company had not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

**Fair Value of Financial Instruments**

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

**Recent Accounting Standards**

The Company’s management does not believe that any recently issued, but not yet effective, accounting standards updates, if currently adopted, would have a material effect on the accompanying financial statement.

**Risks and Uncertainties**

Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company’s financial position, results of its operations, close of the Initial Public Offering, and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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**NOTE 3. INITIAL PUBLIC OFFERING**

On January 13, 2022, the Company closed its Initial Public Offering of 10,000,000 Units at $10.00 per Unit, generating gross proceeds of $100,000,000.

Each Unit consists of one share of common stock and one right to receive one-tenth (1/10) of one share of common stock upon the consummation of an initial business combination.

As of January 13, 2022, the Company closed its Initial Public Offering and incurred transaction costs of approximately $6,917,226, of which $3,500,000 was for deferred underwriting commissions.

On February 9, 2022, the Underwriters partially exercised the over-allotment option and on February 10, 2022, purchased an additional 159,069 Units from the Company (the “Over-Allotment Units”), generating gross proceeds of $1,590,690, and forfeited the remainder of the option.

**NOTE 4. PRIVATE PLACEMENT**

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 446,358 Placement Units at a price of $10.00 per Placement Unit ($4,463,580 in the aggregate).

The proceeds from the sale of the Placement Units were added to the net proceeds from the Initial Public Offering held in the Trust Account. The Placement Units are identical to the Units sold in the Initial Public Offering. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Placement Units will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Placement Units will expire worthless.

Simultaneously with the closing of the Over-Allotment, the Company completed the private sale of an additional 4,772 placement units at a purchase price of $10.00 per placement unit, to the Company’s sponsor, Broad Capital LLC, generating additional gross proceeds to the Company of $47,720.

In connection with the closing and sale of the Over-Allotment Units and the additional placement units (together, the “Over-Allotment Closing”), a total of $1,606,597 in proceeds from the Over-Allotment Closing was placed in a U.S.-based trust account established for the benefit of the Company’s public stockholders, maintained by Continental Stock Transfer & Trust Company, acting as trustee.

**NOTE 5. RELATED PARTY TRANSACTIONS**

**Insider shares**

On May 7, 2021, the Sponsor purchased 2,875,000 insider shares for an aggregate purchase price of $25,000. The number of insider shares will equal, on an as-converted basis, approximately 20% of the Company’s issued and outstanding shares of Common Stock after the Initial Public Offering.

On May 25, 2021, the Sponsor transferred 80,000 insider shares of Common Stock among our four independent directors, leaving 2,795,000 insider shares held by our Sponsor.

Due to the over-allotment option being partially exercised by the underwriter on February 10, 2022 (see note 6), the Sponsor forfeited 335,233 insider shares. As of December 31, 2022, there were 2,539,767 insider shares issued and outstanding and no further insider shares are subject to forfeiture.

The initial stockholders have agreed not to transfer, assign or sell any of the Common Stock (except to certain permitted transferees as disclosed herein) until, with respect to any of the Common Stock, the earlier of (i) six months after the date of the consummation of a Business Combination, or (ii) the date on which the closing price of the Company’s common stock equals or exceeds $12.00 per share (as adjusted for share subdivisions, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing after a Business Combination, or earlier, if, subsequent to a Business Combination, the Company consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of the Company’s stockholders having the right to exchange their Common Stock for cash, securities or other property.

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**Promissory Note – Related Party**

On April 16, 2021, the Sponsor issued an unsecured promissory note to the Company, pursuant to which the Company may borrow up to an aggregate principal amount of $300,000, to be used for payment of costs related to the Initial Public Offering. The note is non-interest bearing and payable on the earlier of (i) March 31, 2022, or (ii) the consummation of the Initial Public Offering pursuant to an Amendment to Promissory Note effective September 30, 2021. The Company had borrowed $133,357 under the promissory note with the Sponsor. Following the closing of the Initial Public Offering on January 13, 2022, the Company repaid a total of $133,357 under the promissory note on January 19, 2022.

**Related Party Loans**

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”). Such Working Capital Loans would be evidenced by promissory notes. The notes may be repaid upon completion of a Business Combination, without interest, or, at the lender’s discretion, up to $1,500,000 of the notes may be converted upon completion of a Business Combination into units at a price of $10.00 per unit. Such units would be identical to the Placement Units. If a Business Combination does not close, the Company may use a portion of proceeds 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. As of December 31, 2022, there were no amounts outstanding under the Working Capital Loans.

No compensation of any kind, including any finder’s fee, reimbursement, consulting fee or monies in respect of any payment of a loan, will be paid by us to our sponsor, officers or directors or any affiliate of our sponsor, officers or directors prior to, or in connection with any services rendered in order to effectuate, the consummation of an initial business combination (regardless of the type of transaction that it is). However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made to our sponsor, officers, directors or our or their affiliates and will determine which expenses and the amount of expenses that will be reimbursed. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on our behalf.

**Administrative Services Arrangement**

Commencing on the date the Units were first listed on the Nasdaq, the Company agreed to pay the Sponsor $10,000 per month for office space, utilities and secretarial and administrative support for up to 18 months. Upon completion of the Initial Business Combination or the Company’s liquidation, the Company will cease paying these monthly fees. For the period April 16, 2021 (inception) through December 31, 2022, $110,000 of expense was recorded and included in formation and operating costs in the statement of operations.

**NOTE 6. COMMITMENTS AND CONTINGENCIES**

**Registration Rights**

The holders of the insider shares and Placement Units that may be issued upon conversion of Working Capital Loans (and any shares of Common Stock issuable upon the exercise of the Placement Units or units issued upon conversion of the Working Capital Loans and upon conversion of the Insider shares) will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of Initial Public Offering requiring the Company to register such securities for resale. The holders of these securities will be entitled to make up to three demands, excluding short form registration demands, that the Company register such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that the Company will not be required to effect or permit any registration or cause any registration statement to become effective until the securities covered thereby are released from their lock-up restrictions. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

**Underwriting Agreement**

On February 9, 2022, the Underwriters partially exercised the over-allotment option and on February 10, 2022, purchased an additional 159,069 Units from the Company (the “Over-Allotment Units”), generating gross proceeds of $1,590,690, and forfeited the remainder of the option, less the underwriting discounts and commissions.

The underwriters were entitled to a cash underwriting discount of $0.20 per Unit, or $2,000,000 in the aggregate (or $2,300,000 in the aggregate if the underwriters’ over-allotment option is exercised in full), payable upon the closing of the Initial Public Offering. In addition, the underwriters were entitled to a deferred fee of $0.35 per Unit, or $3,500,000 in the aggregate (or $4,025,000 in the aggregate if the underwriters’ over-allotment option is exercised in full). The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

On February 10, 2022, the underwriters purchased an additional 159,069 Option Units pursuant to the exercise of the over-allotment option. The Option Units were sold at an offering price of $10.00 per Unit, generating additional gross proceeds to the Company of $1,590,690.

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**NOTE 7. STOCKHOLDERS’ EQUITY**

***Common Stock*** — Our Certificate of Incorporation authorizes the Company to issue 100,000,000 shares of common stock with a par value of $0.000001 per share. Holders of the Company’s common stock are entitled to one vote for each share. On December 31, 2022, there were 2,990,897 (excluding 10,159,069 shares subject to possible redemption) shares of common stock issued and outstanding.

***Preferred Shares*** — The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of $0.000001 per share with such designation, rights and preferences as may be determined from time to time by the Company’s Board of Directors. On December 31, 2022, there were no preferred shares issued or outstanding.

***Rights*** — Except in cases where the Company is not the surviving company in a Business Combination, each holder of a Public Right will automatically receive one-tenth (1/10) of one share of common stock upon consummation of a Business Combination, even if the holder of a Public Right converted all shares held by him, her or it in connection with a 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 that the Company will not be the surviving company upon completion of a Business Combination, each holder of a Public 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 Public Right upon consummation of the Business Combination.

The Company will not issue fractional shares in connection with an exchange of Public Rights. Fractional shares will either be rounded down to the nearest whole share or otherwise addressed in accordance with the applicable provisions of the Delaware General Corporation Law. As a result, the holders of the Public Rights must hold rights in multiples of 10 in order to receive shares for all of the holders’ rights upon closing of a Business Combination.

**NOTE 8. SUBSEQUENT EVENTS**

In connection with the Company’s January 10, 2023 special meeting of its stockholders (the “Stockholders Meeting”), the Company’s stockholders approved a proposal to amend the Company’s Charter and its Trust Agreement with CSTT allowing the Company to extend the termination date (the “Termination Date”) to complete an initial business combination for an additional nine one (1) month extensions commencing January 13, 2023 until October 13, 2023 (collectively, the “Extension Amendment Proposal” and the “Trust Amendment Proposal”). As amended by the Extension Amendment Proposal and the Trust Amendment Proposal, the Company can extend the Termination Date by an additional $0.0625 per share for each one-month until October 13, 2023, unless the Closing of the Company’s initial business combination shall have occurred.

At the Stockholders Meeting, holders of 4,227,461 of the Company’s public shares of Common Stock exercised their right to redeem their shares for cash at an approximate price of $10.25 per share, for an aggregate of approximately $43.35 million. Following the payment of the redemptions, the Trust Account had a balance of approximately $60.83 million before the deposit of any extension payment to extend the Termination Date.

On January 10, 2023, in connection with approval of the Extension Amendment Proposal and the Trust Amendment Proposal, the Company elected to exercise its first one-month extension to the Termination Date, which extended its deadline to complete its initial business combination from January 13, 2023 to February 13, 2023, by depositing $0.0625 per share for each Public Share outstanding after giving effect to the redemptions disclosed above, or approximately $370,725.50, to be deposited in the Trust Account. Such funds were provided by our Sponsor or its designees pursuant to the Extension Loan described in the proxy statement dated December 28, 2022.

On January 18, 2023, the Company entered into a definitive Agreement and Plan of Merger and Business Combination Agreement (the “Openmarkets Merger Agreement”) with Openmarkets Group Pty Ltd, an Australian proprietary limited company (the “Target”), BMYG OMG Pty Ltd, an Australian proprietary limited company and Broad Capital LLC, solely in its capacity as the Company’s sponsor.

On February 16, 2023, the Company elected to exercise its second-month extension to the Termination Date, which extended its deadline to complete its initial business combination from February 13, 2023 to March 13, 2023, by depositing $0.0625 per share for each Public Share outstanding after giving effect to the redemptions disclosed above, or approximately $370,725.50, to be deposited in the Trust Account.

On March 10, 2023, the Company elected to exercise its third-month extension to the Termination Date, which extended its deadline to complete its initial business combination from March 13, 2023 to April 13, 2023, by depositing $0.0625 per share for each Public Share outstanding after giving effect to the redemptions disclosed above, or approximately $370,725.50, to be deposited in the Trust Account.

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**ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis should be read in conjunction with the financial statements and related notes of the Company included elsewhere in this proxy statement/prospectus. This discussion contains forward-looking statements reflecting our current expectations, estimates and assumptions concerning events and financial trends that may affect our future operating results or financial position. Actual results and timing of events may differ materially from those contained in these forward-looking statements due to a number of factors, including those discussed in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements.” Unless otherwise indicated or the context otherwise requires, references in this section to “the Company,” “we,” “us,” “our,” and other similar terms refer to the Company.

**Overview**

We are a blank check company incorporated as a Delaware corporation and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination (“Business Combination”) with one or more businesses. We intend to effectuate our initial Business Combination using cash from the proceeds our initial public offering (“Initial Public Offering”) and the private placement of the placement units (“Placement Units”), the proceeds of the sale of our shares in connection with our initial Business Combination (pursuant to backstop agreements we may enter into), 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 of common stock in connection with an initial Business Combination to the owners of the target or other investors:

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|  | ● | may significantly dilute the equity interest of investors in our Initial Public Offering, which dilution would increase if the anti-dilution provisions in the insider shares resulted in the issuance of common stock on a greater than one-to-one basis; |
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|  | ● | may subordinate the rights of holders of our common stock if preferred stock is issued with rights senior to those afforded our common stock; |
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|  | ● | 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 |
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|  | ● | may adversely affect prevailing market prices for our common stock and/or rights. |

Similarly, if we issue debt securities or otherwise incur significant debt to banks or other lenders or the owners of a target, it could result in:

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|  | ● | default and foreclosure on our assets if our operating revenues after an initial Business Combination are insufficient to repay our debt obligations; |
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|  | ● | acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant; |
|  |  |  |
|  | ● | our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand; |
|  |  |  |
|  | ● | our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding; |
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|  | ● | 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. |

We expect to continue to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to complete our initial Business Combination will be successful.

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**Results of Operations**

We have neither engaged in any operations nor generated any revenues to date. Our only activities since inception have been organizational activities and those necessary to prepare for our Initial Public Offering, described below, and identifying a target for our initial Business Combination. We do not expect to generate any operating revenues until after completion of our initial Business Combination. We generated non-operating income in the form of interest income on marketable securities held in the Trust Account of $1,555,432 for the year ended December 31, 2022. We incur 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 completing our initial Business Combination and have a net loss of $433,615 for the year ended December 31, 2022.

**Liquidity and Capital Resources**

On January 13, 2022, we consummated our Initial Public Offering of 10,000,000 Units at $10.00 per Unit, generating gross proceeds of $10,000,000 and incurring transaction costs of $6,917,226, of which $3,500,000 was for deferred underwriting commissions. On February 9, 2022, the Underwriters partially exercised the over-allotment option and on February 10, 2022, purchased an additional 159,069 Units from the Company (the “Over-Allotment Units”), generating gross proceeds of $1,590,690, and forfeited the remainder of the option.

Simultaneously with the consummation of the closing of the Initial Public Offering, the Company consummated the private placement of an aggregate of 446,358 units (the “Placement Units”) to the Sponsor at a price of $10.00 per Placement Unit, generating total gross proceeds of $4,463,580 (the “Private Placement”). With the exercise of the overallotment, the Company consummated the Private Placement of an additional 4,772 Placement Units to Broad Capital LLC, a Delaware limited liability company (the “Sponsor”), generating gross proceeds of $47,720.

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 shares of our common stock currently authorized and outstanding, to be $195,138, 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 this IPO held outside of the trust account or from interest earned on the funds held in our trust account and released to us for this purpose. Our annual income tax obligations will depend on the amount of interest and other income earned on the amounts held in the trust account. We expect the interest earned on the amount in the trust account will be sufficient to pay our income taxes. To the extent that our capital stock or debt is used, in whole or in part, as consideration to complete our initial business combination, the remaining proceeds held in the trust account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of December 31, 2022, we had cash and marketable securities held in the Trust Account of $104,162,029. As of March 15, 2023, we had cash and marketable securities held in the Trust Account of $61,943,000 following the redemptions by holders of 4,227,461 of the Company’s public shares for cash at an approximate price of $10.25 per share, for an aggregate of approximately $43.35 million plus the addition of three extension payments of $370,725.50 deposited in the Trust Account. We intend to use substantially all of the funds held in the trust account, including any amounts representing interest earned on the Trust Account, excluding deferred underwriting commissions, to complete our business combination. We may withdraw interest from the trust account to pay taxes, if any. To the extent that our share capital or debt is used, in whole or in part, as consideration to complete our business combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of December 31, 2022, we had cash of $391,924 outside of the Trust Account. To the extent we do not complete the Business Combination with the Target, we intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, structure, negotiate and complete a business combination.

In order to fund working capital deficiencies or finance transaction costs in connection with an intended initial business combination, our sponsor or an affiliate of our chief executive officer or certain of our officers and directors may, but are not obligated to, loan us funds on a non-interest-bearing basis as may be required. If we complete our initial business combination, we will 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 $1,500,000 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 placement units. Other than as described above, the terms of such loans by our officers and directors, if any, have not been determined and no written agreements exist with respect to such loans. We do not expect to seek loans from parties other than our sponsor or an affiliate of our CEO 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.

We expect our primary liquidity requirements during the 18-month period subsequent to our IPO to include approximately $390,000 for legal, accounting, due diligence, travel and other expenses associated with structuring, negotiating and documenting successful business combinations; $60,000 for legal and accounting fees related to regulatory reporting requirements; $180,000 for office space, utilities and secretarial and administrative support; and approximately $20,000 for working capital that will be used for miscellaneous expenses and reserves.

These amounts are estimates and may differ materially from our actual expenses. In addition, we could use a portion of the funds not being placed in trust to pay commitment fees for financing, fees to consultants to assist us with our search for a target business or as a down payment or to fund a “no-shop” provision (a provision designed to keep target businesses from “shopping” around for transactions with other companies or investors on terms more favorable to such target businesses) with respect to a particular proposed initial business combination, although we do not have any current intention to do so. If we entered into an agreement where we paid for the right to receive exclusivity from a target business, the amount that would be used as a down payment or to fund a “no-shop” provision would be determined based on the terms of the specific business combination and the amount of our available funds at the time. Our forfeiture of such funds (whether as a result of our breach or otherwise) could result in our not having sufficient funds to continue searching for, or conducting due diligence with respect to, prospective target businesses.

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We do not believe we will need to raise additional funds in order to meet the expenditures required for operating our business. However, if our estimates of the costs of identifying a target business, undertaking in-depth due diligence and negotiating an initial business combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to our initial business combination. Moreover, we may need to obtain additional financing either to complete our initial business combination or because we become obligated to redeem a significant number of our public shares upon completion of our initial business combination, in which case we may issue additional securities or incur debt in connection with such business combination. In addition, we intend to target businesses larger than we could acquire with the net proceeds of the IPO and the sale of the placement units and may as a result be required to seek additional financing to complete such proposed initial business combination. Subject to compliance with applicable securities laws, we would only complete such financing simultaneously with the completion of our initial business combination.

If we are unable to raise such additional capital, we may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. We cannot provide any assurance that new financing will be available to us on commercially acceptable terms, if at all. These conditions raise substantial doubt about the Company’s ability to continue as a going concern for a reasonable period of time, which is considered to be one year from the issuance date of the financial statements.

**Going Concern**

In connection with our assessment of going concern considerations in accordance with Financial Accounting Standard Board’s Accounting Standards Update (“ASU”) 2014-15, “Disclosures of Uncertainties about an Entity’s Ability to Continue as a Going Concern,” we have until October 13, 2023 to consummate a Business Combination provided that the Sponsor (or its affiliates or permitted designees) will deposit into the Trust Account an additional $0.0625 per share for each month until October 13, 2023. It is uncertain that we will be able to consummate a Business Combination by this time. If a Business Combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution. Management has determined that the mandatory liquidation, should a Business Combination not occur, and potential subsequent dissolution raises substantial doubt about our ability to continue as a going concern.

**Off-Balance Sheet Financing Arrangements**

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of December 31, 2022. 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 or long-term liabilities, other than an agreement to pay an affiliate of our Sponsor a monthly fee of $10,000 for office space, utilities and administrative support provided to the Company. We began incurring these fees on January 13, 2022 and will continue to incur these fees monthly until the earlier of the completion of the initial Business Combination and the Company’s liquidation. For the period April 16, 2021 (inception) through December 31, 2022, $110,000 of expense was recorded and included in formation and operating costs in the statement of operations.

The underwriter is entitled to deferred commissions of $3,555,674 from the Units sold in the Initial Public Offering. The deferred commissions will become payable to the underwriter from the amounts held in the Trust Account solely in the event that we complete a Business Combination, subject to the terms of the underwriting agreement.

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**Recent Accounting Pronouncements**

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on our condensed financial statements.

**JOBS Act**

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

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

**Quantitative and Qualitative Disclosures About Market Risk**

As of December 31, 2022, we were not subject to any market or interest rate risk. Following the consummation of our initial public offering, the net proceeds received into the Trust Account, have been invested in U.S. government treasury bills, notes or bonds with a maturity of 185 days or less or in certain money market funds that invest solely in U.S. treasuries. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

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**EXHIBIT INDEX**

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| **Exhibit No.** |  | **Description** |
| 1.1 |  | [Underwriting Agreement, dated as of January 10, 2022, between the Company and Chardan Capital Markets, LLC(5)](https://www.sec.gov/Archives/edgar/data/1865120/000149315222001297/ex1-1.htm) |
| 2.1 |  | [Agreement and Plan of Merger and Business Combination Agreement dated as of January 18, 2023, by and between Broad Capital Acquisition Corp., a Delaware corporation, as Predecessor, Openmarkets Group Pty Ltd, an Australian corporation, as the Company, BMYG OMG Pty Ltd, as the Shareholder,  and Broad Capital LLC, a Delaware limited liability company, as the Indemnified Party Representative (6)](https://www.sec.gov/Archives/edgar/data/1865120/000149315223002334/ex2-1.htm) |
| 3.1 |  | [First Amended and Restated Certificate of Incorporation(5)](https://www.sec.gov/Archives/edgar/data/1865120/000149315222001297/ex3-1.htm) |
| 3.2 |  | [Form of Amended and Restated Certificate of Incorporation(4)](https://www.sec.gov/Archives/edgar/data/1865120/000149315221031677/ex3-2.htm) |
| 3.3 |  | [Bylaws(1)](https://www.sec.gov/Archives/edgar/data/1865120/000149315221016142/filename3.htm) |
| 3.4 |  | [First Amendment to the Amended and Restated Certificate of Incorporation of Broad Capital Acquisition Corporation(7)](https://www.sec.gov/Archives/edgar/data/1865120/000149315223001495/ex3-1.htm) |
| 4.1 |  | [Specimen Unit Certificate(2)](https://www.sec.gov/Archives/edgar/data/1865120/000149315221020721/ex4-1.htm) |
| 4.2 |  | [Specimen common stock Certificate(2)](https://www.sec.gov/Archives/edgar/data/1865120/000149315221020721/ex4-2.htm) |
| 4.3 |  | [Specimen Rights Certificate(2)](https://www.sec.gov/Archives/edgar/data/1865120/000149315221020721/ex4-3.htm) |
| 4.4 |  | [Rights Agreement, dated as of January 10, 2022, between Continental Stock Transfer & Trust Company and the Company(5)](https://www.sec.gov/Archives/edgar/data/1865120/000149315222001297/ex4-4.htm) |
| 4.5 |  | [Description of Registered Securities\*](ex4-5.htm) |
| 10.1 |  | [Investment Management Trust Agreement, dated as of January 10, 2022, between Continental Stock Transfer & Trust Company and the Company(5)](https://www.sec.gov/Archives/edgar/data/1865120/000149315222001297/ex10-1.htm) |
| 10.2 |  | [Registration and Stockholder Rights Agreement, dated as of January 10, 2022, among the Company, Broad Capital LLC and certain directors of the Company(5)](https://www.sec.gov/Archives/edgar/data/1865120/000149315222001297/ex10-2.htm) |
| 10.3 |  | [Private Placement Unit Purchase Agreement, dated as of January 10, 2022, between the Company and Broad Capital LLC(5)](https://www.sec.gov/Archives/edgar/data/1865120/000149315222001297/ex10-3.htm) |
| 10.4 |  | [Form of Indemnity Agreement(2)](https://www.sec.gov/Archives/edgar/data/1865120/000149315221020721/ex10-4.htm) |
| 10.5 |  | [Promissory Note, dated as of April 16, 2021, issued to Broad Capital LLC(1)](https://www.sec.gov/Archives/edgar/data/1865120/000149315221016142/filename4.htm) |
| 10.6 |  | [Securities Subscription Agreement, dated May 7, 2021, between the Registrant and Broad Capital LLC(1)](https://www.sec.gov/Archives/edgar/data/1865120/000149315221016142/filename5.htm) |
| 10.7 |  | [Letter Agreement, dated as of January 10, 2022, among the Company, Broad Capital LLC and each of the officers and directors of the Company(5)](https://www.sec.gov/Archives/edgar/data/1865120/000149315222001297/ex10-7.htm) |
| 10.8 |  | [Administrative Services Agreement between the Company and Broad Capital LLC(5)](https://www.sec.gov/Archives/edgar/data/1865120/000149315222001297/ex10-8.htm) |
| 10.9 |  | [Amendment to Promissory Note(3)](https://www.sec.gov/Archives/edgar/data/1865120/000149315221026092/ex10-9.htm) |
| 14 |  | [Form of Code Ethics(1)](https://www.sec.gov/Archives/edgar/data/1865120/000149315221016142/filename6.htm) |
| 31.1 |  | [Certification of the Principal Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a).\*](ex31-1.htm) |
| 31.2 |  | [Certification of the Principal Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a).\*](ex31-2.htm) |
| 32.1 |  | [Certification of the Principal Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350\*](ex32-1.htm) |
| 32.2 |  | [Certification of the Principal Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350\*](ex32-2.htm) |

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| \* | Filed herewith. |

|  |  |
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| (1) | Incorporated by reference to the Company’s Registration Statement (Draft), filed with the SEC on July 6, 2021. |
| (2) | Incorporated by reference to the Company’s Form S-1, filed with the SEC on August 19, 2021. |
| (3) | Incorporated by reference to the Company’s Form S-1, filed with the SEC on September 15, 2021 |
| (4) | Incorporated by reference to the Company’s Form S-1, filed with the SEC on December 16, 2021 |
| (5) | Incorporated by reference to the Company’s Form 8-K, filed with the SEC on January 14, 2022. |
| (6) | Incorporated by reference to the Company’s Form 8-K, filed with the SEC on January 24, 2023. |
| (7) | Incorporated by reference to the Company’s Form 8-K, filed with the SEC on January 17, 2023. |

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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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.

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| --- | --- | --- |
|  | **Broad Capital Acquisition Corp** | |
|  |  |  |
| Date: March 17, 2023 | By: | */s/ Johann Tse* |
|  |  | Johann Tse |
|  |  | Chief Executive Officer |

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Signature** |  | **Title** |  | **Date** |
|  |  |  |  |  |
| */s/ Johann Tse* |  | Chief Executive Officer and Director |  | March 17, 2023 |
| Johann Tse |  | (Principal Executive Officer) |  |  |
|  |  |  |  |  |
| */s/ Rongrong (Rita) Jiang* |  | Chief Financial Officer |  | March 17, 2023 |
| Rongrong (Rita) Jiang |  | (Principal Financial and Accounting Officer) |  |  |
|  |  |  |  |  |
| */s/ Teck-Yong Heng* |  | Director |  | March 17, 2023 |
| Teck-Yong Heng |  |  |  |  |
|  |  |  |  |  |
| */s/* Nicholas Shao |  | Director |  | March 17, 2023 |
| Nicholas Shao |  |  |  |  |
|  |  |  |  |  |
| */s/ Wayne Trimmer* |  | Director |  | March 17, 2023 |
| Wayne Trimmer |  |  |  |  |
|  |  |  |  |  |
| */s/ Keith Adams* |  | Director |  | March 17, 2023 |
| Keith Adams |  |  |  |  |

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