

Global Eagle Acquisition Corp.  
Form S-1/A  
May 11, 2011

As filed with the Securities and Exchange Commission on May 10, 2011

**Registration No. 333-172267**

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

**Amendment No. 4  
to  
Form S-1  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933**

**GLOBAL EAGLE ACQUISITION CORP.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

6770  
(Primary Standard Industrial  
Classification Code Number)

27-4757800  
(I.R.S. Employer  
Identification Number)

**10900 Wilshire Blvd.  
Suite 1500  
Los Angeles, California 90024  
(310) 209-7280**

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

**James A. Graf**  
**Chief Financial Officer**  
**10900 Wilshire Blvd.**  
**Suite 1500**  
**Los Angeles, California 90024**  
**(310) 209-7280**

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

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

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

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

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

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

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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. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

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

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TABLE OF CONTENTS

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

**SUBJECT TO COMPLETION, DATED MAY 10, 2011**

**PRELIMINARY PROSPECTUS**

**\$175,000,000**

**GLOBAL EAGLE ACQUISITION CORP.**

**17,500,000 Units**

Global Eagle Acquisition Corp. is a newly organized blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, which we refer to throughout this prospectus as our initial business combination. We have not identified any acquisition target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with respect to identifying any acquisition target.

We will provide our stockholders with the opportunity to redeem their shares of our common stock upon the completion of our initial business combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account described herein, including interest but net of franchise and income taxes payable, divided by the number of then outstanding shares of common stock that were sold as part of the units in this offering, which we refer to as our public shares, subject to the limitations described herein. If we do not complete a business combination within 21 months from the closing of this offering, we will redeem 100% of 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 but net of franchise and income taxes payable (less up to \$100,000 of such net interest that may be released to us to pay dissolution expenses), divided by the number of then outstanding public shares, subject to applicable law and as further described herein.

This is an initial public offering of our securities. We are offering 17,500,000 units. Each unit has an offering price of \$10.00 and consists of one share of our common stock and one warrant. Each warrant entitles the holder to purchase one share of our common stock at a price of \$11.50, subject to adjustment as described in this prospectus. The warrants will become exercisable on the later of 30 days after the completion of our initial business combination or 12 months from the closing of this offering, and will expire five years after the completion of our initial business combination or earlier upon redemption or liquidation, as described in this prospectus. We have also granted the underwriters a 45-day option to purchase up to an additional 2,625,000 units to cover over-allotments, if any.

Currently, there is no public market for our units, common stock or warrants. Our units have been approved for listing on the Nasdaq Capital Market, or Nasdaq, under the symbol EAGLU on or promptly after the date of this prospectus, subject to official notice of issuance. The common stock and warrants comprising the units will begin separate trading on the 52nd day following the date of this prospectus unless Citigroup Global Markets Inc. informs us of its decision to allow earlier separate trading, subject to our filing a Current Report on Form 8-K with the Securities and Exchange Commission, or SEC, containing an audited balance sheet reflecting our receipt of the gross proceeds of this offering and issuing a press release announcing when such separate trading will begin. Once the securities comprising the units begin separate trading, we expect that the common stock and warrants will be listed on Nasdaq under the symbols EAGL and EAGLW, respectively.

**Investing in our securities involves a high degree of risk. See Risk Factors beginning on page 22 for a discussion of information that should be considered in connection with an investment in our securities.**

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total
Public offering price	\$ 10.00	\$ 175,000,000
Underwriting discounts and commissions <sup>(1)</sup>	\$ 0.55	\$ 9,625,000
Proceeds, before expenses, to us	\$ 9.45	\$ 165,375,000

Includes \$0.35 per unit, or approximately \$6,125,000 in the aggregate payable to the underwriters for deferred underwriting commissions to be placed in a trust account located in the United States as described herein. If the aggregate gross proceeds to us from this offering (including pursuant to the exercise of the underwriters over-allotment option) exceed \$200,000,000, the aggregate underwriting commissions will be increased to \$0.60 per unit, or \$12,075,000 in the aggregate assuming the underwriters over-allotment option is exercised in full, with \$0.40 per unit, or \$8,050,000 in the aggregate being deferred and placed into a trust account located in the United States. The deferred commissions will be released to the underwriters only on completion of an initial business combination, as described in this prospectus. See also Underwriting beginning on page 121.

<sup>(1)</sup> The underwriters are offering the units on a firm commitment basis. The underwriters expect to deliver the units to purchasers on or about , 2011.

*Sole Book-Running Manager*

**Citi**

**Deutsche Bank Securities**

**Macquarie Capital**



TABLE OF CONTENTS

You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

## GLOBAL EAGLE ACQUISITION CORP.

### TABLE OF CONTENTS

	Page
<u>Summary</u>	<u>1</u>
<u>Summary Financial Data</u>	<u>21</u>
<u>Risk Factors</u>	<u>22</u>
<u>Cautionary Note Regarding Forward-Looking Statements</u>	<u>49</u>
<u>Use of Proceeds</u>	<u>50</u>
<u>Dividend Policy</u>	<u>54</u>
<u>Dilution</u>	<u>55</u>
<u>Capitalization</u>	<u>57</u>
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>58</u>
<u>Proposed Business</u>	<u>63</u>
<u>Management</u>	<u>90</u>
<u>Principal Stockholders</u>	<u>98</u>
<u>Certain Relationships and Related Party Transactions</u>	<u>101</u>
<u>Description of Securities</u>	<u>103</u>
<u>Material U.S. Federal Tax Considerations</u>	<u>113</u>
<u>Underwriting</u>	<u>121</u>
<u>Legal Matters</u>	<u>127</u>
<u>Experts</u>	<u>127</u>
<u>Where You Can Find Additional Information</u>	<u>127</u>
<u>Index to Financial Statements</u>	<u>F-1</u>

TABLE OF CONTENTS

## SUMMARY

*This summary only highlights the more detailed information appearing elsewhere in this prospectus. As this is a summary, it does not contain all of the information that you should consider in making an investment decision. You should read this entire prospectus carefully, including the information under Risk Factors and our financial statements and the related notes included elsewhere in this prospectus, before investing.*

*Unless otherwise stated in this prospectus, references to:*

*we, us, company or our company refer to Global Eagle Acquisition Corp.;*  
*public shares refer to shares of our common stock sold as part of the units in this offering (whether they are purchased in this offering or thereafter in the open market);*  
*public stockholders refer 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 management's status as a public stockholder shall only exist with respect to such public shares;*  
*our management or our management team refer to our officers and directors;*  
*our sponsor refer to Global Eagle Acquisition LLC, a Delaware limited liability company;*  
*our founder shares refer to shares of our common stock initially purchased by our sponsor in a private placement prior to this offering, and all information concerning the number of founder shares or information derived from the number of founder shares gives effect to a dividend of 302,979 shares of common stock issued to our sponsor subsequent to the initial purchase of common stock by our sponsor; and*  
*our initial stockholders refer to holders of our founder shares prior to this offering.*  
*Unless we tell you otherwise, the information in this prospectus assumes that the underwriters will not exercise their over-allotment option.*

### General

We are a newly organized blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, which we refer to throughout this prospectus as our initial business combination. We have not identified any acquisition target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with respect to identifying any acquisition target.

We will seek to capitalize on the substantial deal sourcing, investing and operating expertise of our management team to identify, acquire and operate media or entertainment businesses, including providers of content, with high growth potential in the United States or internationally, although we may pursue acquisition opportunities in other sectors.

Our amended and restated certificate of incorporation prohibits us from effectuating a business combination with another blank check company or similar company with nominal operations.

### Our Management Team

Our chairman and chief executive officer, Harry E. Sloan, our president, Jeff Sagansky, and other members of our management team have extensive operating and deal-making experience with prominent global media companies.

Mr. Sloan was appointed chairman and chief executive officer of Metro-Goldwyn-Mayer Studios Inc., or MGM, by a



consortium comprised of private equity investors, Comcast Corporation and Sony Corporation of America, one year after they agreed to acquire MGM through a leveraged buyout in September 2004. He served as chairman and chief executive officer from October 2005 to August 2009, and thereafter continued as non-executive chairman until January 2011. During his tenure, Mr. Sloan revived key MGM movie franchises, including James Bond, Rocky and The Pink Panther, restarted and rebuilt MGM's theatrical and television distribution and marketing units and launched numerous MGM television channels in the United States and

1

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## TABLE OF CONTENTS

internationally. He currently is an outside consultant to MGM pursuant to a consulting agreement which expires in October 2011. Prior to MGM, Mr. Sloan founded and operated SBS Broadcasting, S.A., or SBS, serving as chairman and chief executive officer from 1990 until August 2001 and then executive chairman until October 2005. Beginning with a personal investment of approximately \$5,000,000, Mr. Sloan transformed SBS, through a series of acquisitions and organic growth, into a leading pan-European broadcaster, with, as of 2005, 16 television stations, 21 premium pay channels and 11 radio networks, reaching 100 million people. Mr. Sloan oversaw the initial public offering of SBS in 1993 and its eventual sale to private investors in 2005 for \$2.5 billion. Prior to founding SBS, Mr. Sloan served as co-chairman of New World Entertainment Ltd., or New World, an independent motion picture and television production company. Mr. Sloan led a group that originally purchased New World in 1983 for \$2,000,000. Mr. Sloan extended the company's business into television production, ultimately growing New World into one of the largest producers of U.S. primetime television. Mr. Sloan led a number of transactions while at New World, including New World's initial public offering in 1985, its acquisition of Marvel Entertainment Group, Inc., in 1986, and New World's sale to private investors in 1989 for \$260,000,000.

Jeff Sagansky brings 30 years of senior-level media and entertainment industry management experience. Mr. Sagansky currently serves as co-founder and chairman of Winchester Capital Management LLC, a private motion picture and television finance company. Mr. Sagansky was formerly chief executive officer and then vice chairman of Paxson Communications Corporation, or Pax, from 1998 to 2003, where he launched the PAX TV program network in 1998. Under his leadership, PAX TV became a highly rated family-friendly television network with distribution growing from 60% of U.S. television households to almost 90% in only four years. In addition, Mr. Sagansky drove substantial improvement in the network's financial performance with compounded annual revenue growth of 24% and compounded annual gross income growth of 30% from 1998 to 2002. Prior to joining Pax, Mr. Sagansky was co-president of Sony Pictures Entertainment, or SPE, from 1996 to 1998 where he was responsible for SPE's strategic planning and worldwide television operations. While at SPE, he spearheaded SPE's acquisition, in partnership with Liberty Media Corporation and other investors, of Telemundo Network Group, LLC, or Telemundo. The transaction generated significant returns for SPE as Telemundo was sold to the National Broadcasting Company, Inc., for over six times its original investment less than three years later. Previously, as executive vice president of Sony Corporation of America, or SCA, Mr. Sagansky oversaw the 1997 merger of SCA's Loews Theaters unit with the Cineplex Odeon Corporation to create one of the world's largest movie theater companies, and the highly successful U.S. launch of the Sony Playstation video game console. Prior to joining SCA, Mr. Sagansky was president of CBS Entertainment from 1990 to 1994, where he engineered CBS's ratings rise from third to first place in eighteen months. Mr. Sagansky previously served as president of production and then president of TriStar Pictures, where he developed and oversaw production of a wide variety of successful films.

## **Initial Business Combination**

Our initial business combination must occur with one or more target businesses that together have a fair market value of at least 80% of the assets held in the trust account (excluding the deferred underwriting commissions and taxes payable on the income earned on the trust account) at the time of the agreement to enter into the initial business combination. The fair market value of the target or targets 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 or value of comparable businesses. If our board is not able independently to determine the fair market value of the target business or businesses, we will obtain an opinion from an independent investment banking firm that is a member of the Financial Industry Regulatory Authority, or FINRA, with respect to the satisfaction of such criteria.

We anticipate structuring a business combination to acquire 100% of the equity interests or assets of the target business or businesses. We may, however, structure a business combination to acquire less than 100% of such

interests or assets of the target business, but we will only complete such business combination if we acquire 50% or more of the outstanding voting securities of the target or are otherwise not required to register as an investment company under the Investment Company Act of 1940, as amended, or the Investment Company Act. Even if we own 50% or more of the voting securities of the target, our stockholders prior to the business combination may collectively own a minority interest in the post business combination company, depending on valuations ascribed to the target and us in the business combination transaction. If we acquire

2

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## TABLE OF CONTENTS

less than 100% of the equity interests or assets of a target business or businesses, the portion of such business or businesses that we acquire is what will be valued for purposes of the 80% of net assets test.

Our management team will focus on increasing stockholder value in our initial business combination. Consistent with this strategy, we have identified the following general guidelines that we believe are important in evaluating prospective target businesses. We will use these guidelines in evaluating acquisition opportunities, but we may decide to enter into a business combination with a target business that does not meet these guidelines.

***Media and Entertainment Industry Targets.*** We will seek to acquire one or more businesses involved in the media or entertainment industries, including providers of content. We believe our management's significant operating and deal-making experience and relationships with companies in this space will give us a number of competitive advantages and will present us with a substantial number of potential business targets. The factors we will consider include growth prospects, competitive dynamics, opportunities for consolidation, need for capital investment and barriers to entry. We will analyze the strengths and weaknesses of target businesses relative to their competitors. We will seek to acquire one or more businesses that demonstrate advantages when compared to their competitors, which may help to protect their market position and profitability.

***High-Growth Markets.*** We will seek out opportunities in faster-growing segments of developed markets and emerging international markets. Our management has extensive experience operating media businesses and leading transactions in international markets. We will focus on assets that currently are undervalued or inefficiently managed, which we believe may be more likely to exist internationally, where our management is well-positioned to unlock their value.

***Business with Revenue and Earnings Growth Potential.*** We will seek to acquire one or more businesses that have multiple, diverse potential drivers of revenue and earnings growth, including but not limited to a combination of development, production, digital and distribution capabilities.

***Companies with Potential for Strong Free Cash Flow Generation.*** We will seek to acquire one or more businesses that have the potential to generate strong and stable free cash flow.

These general guidelines are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business combination may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management may deem relevant. In addition, although we intend to focus on identifying business combination candidates in the media or entertainment sectors and we will not initially actively seek to identify business combination candidates in other sectors, we will consider a business combination outside of the media or entertainment industries if a business combination candidate is presented to us and we determine that such candidate offers an attractive investment opportunity for our company or we are unable to identify a suitable candidate in the media or entertainment industries after having expended a reasonable amount of time and effort in an attempt to do so.

In evaluating a prospective target business, we expect to conduct an extensive due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspections of facilities, as well as review of financial and other information which will be made available to us.

## **Sourcing of Potential Acquisition Targets**

Over the course of their careers, the members of our management team have developed a broad network of contacts and corporate relationships around the world. This network has been developed and strengthened through our management team sourcing, acquiring and financing businesses, the reputation of our management team for integrity and fair dealing with sellers, financing sources and target management teams and the experience of our management

team in executing transactions under varying economic and financial market conditions.

In addition, members of our management team have developed contacts from serving on the boards of directors of prominent media companies. For example, Mr. Sloan was appointed to serve on the board of Promotora de Informaciones, S.A., or PRISA, Spain's largest media conglomerate, after its 2010 business

3

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## TABLE OF CONTENTS

combination with Liberty Acquisition Corp. (which was a blank check company), and he has been a director of ZeniMax Media Inc., an independent producer of interactive gaming and web content, since 1999. Previously, Mr. Sloan held directorships at Lions Gate Entertainment Corp., an independent motion picture and television production company and ProSieben Sat.1 Media AG, a European media conglomerate which acquired SBS in 2007. Mr. Sagansky serves on the board of Scripps Networks Interactive, Inc., a publicly traded lifestyle media company. He previously served as non-executive chairman of the board of RHI Entertainment, Inc., a producer of original made-for-television movies and miniseries and also previously served on the boards of American Media Inc., an owner and operator of celebrity and health & fitness media publications, and Lions Gate Entertainment. In his capacity as an active private investor, Mr. Sagansky maintains board positions on a number of private media and entertainment companies.

This network has provided our management team with a flow of referrals that has resulted in numerous transactions which were proprietary or where a limited group of investors were invited to participate in the sale process. We believe that the network of contacts and relationships of our management team will provide us with an important source of investment opportunities. In addition, we anticipate that target business candidates will be brought to our attention from various unaffiliated sources, including investment market participants, private equity funds and large business enterprises seeking to divest non-core assets or divisions.

We are not prohibited from pursuing an initial business combination with an acquisition target that is affiliated with our sponsor, officers or directors or making the acquisition through a joint venture or other form of shared ownership with our sponsor, officers or directors. In the event we seek to complete an initial business combination with an acquisition 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 that is a member of FINRA 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.

In order to minimize potential conflicts of interest that may arise from multiple corporate affiliations, each of our officers has agreed, pursuant to a written agreement with us, that until the earliest of our initial business combination, our redemption of 100% of our public shares if we do not complete our initial business combination within 21 months from the closing of this offering, or such time as he ceases to be an officer, to present to us for our consideration, prior to presentation to any other entity, any business combination opportunity with a target business having an enterprise value of \$100,000,000 or more, subject to any pre-existing fiduciary or contractual obligations he might have currently or in the future in respect of the companies to which he currently has fiduciary duties or contractual obligations. As more fully discussed in Management Conflicts of Interest, if any of our officers becomes aware of a business combination opportunity that falls within the line of business of any entity to which he has pre-existing fiduciary or contractual obligations, he may be required to present such business combination opportunity to such entity prior to presenting such business combination opportunity to us. All of our officers currently have certain relevant fiduciary duties or contractual obligations that may take priority over their duties to us. In addition, our officers have agreed not to participate in the formation of, or become an officer or director of, any blank check company until we have entered into a definitive agreement regarding our initial business combination or we have failed to complete our initial business combination within the prescribed time frame.

## **Executive Offices**

Our executive offices are located at 10900 Wilshire Blvd., Suite 1500, Los Angeles, CA, 90024, and our telephone number is (310) 209-7280.



TABLE OF CONTENTS

## The Offering

*In making your decision on whether to invest in our securities, you should take into account not only the backgrounds of the members of our management team, but also the special risks we face as a blank check company and the fact that this offering is not being conducted in compliance with Rule 419 promulgated under the Securities Act of 1933, as amended, or the Securities Act. You will not be entitled to protections normally afforded to investors in Rule 419 blank check offerings. You should carefully consider these and the other risks set forth in the section below entitled *Risk Factors* beginning on page 22 of this prospectus.*

### Securities offered

17,500,000 units, at \$10.00 per unit, each unit consisting of:

one share of common stock; and

one warrant.

### Nasdaq symbols

Units: EAGLU

Common Stock: EAGL

Warrants: EAGLW

### Trading commencement and separation of common stock and warrants

The units will begin trading on or promptly after the date of this prospectus. The common stock and warrants comprising the units will begin separate trading on the 52<sup>nd</sup> day following the date of this prospectus unless Citigroup Global Markets Inc. informs us of its decision to allow earlier separate trading, subject to our having filed the Current Report on Form 8-K described below and having issued a press release announcing when such separate trading will begin.

### Separate trading of the common stock and warrants is prohibited until we have filed a Current Report on Form 8-K

In no event will the common stock and warrants be traded separately until we have filed a Current Report on Form 8-K with the SEC containing an audited balance sheet reflecting our receipt of the gross proceeds at the closing of this offering. We will file the Current Report on Form 8-K promptly after the closing of this offering, which is anticipated to take place three business days from the date of this prospectus. If the underwriters' over-allotment option is exercised following the initial filing of such Current Report on Form 8-K, a second or amended Current Report on Form 8-K will be filed to provide updated financial information to reflect the exercise of the underwriters' over-allotment option.

### Units:

### Number outstanding before this offering

0

### Number outstanding after this offering

17,500,000

### Common stock:



**Number outstanding before this offering**

4,417,683<sup>(1)(2)</sup>

**Number outstanding after this offering**

21,341,463<sup>(2)(3)</sup>

(1) This number includes an aggregate of 576,220 founder shares held by our initial stockholders that are subject to forfeiture to the extent that the over-allotment option is not exercised by the underwriters.

5

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TABLE OF CONTENTS

- This number includes a portion of the founder shares, which we refer to as the founder earnout shares, in an amount equal to 4.0% of our issued and outstanding shares after this offering and the expiration of the underwriters over-allotment option that are subject to forfeiture by our initial stockholders on the third anniversary of the closing of our initial business combination unless following our initial business combination (i) the last sales price of our stock equals or exceeds \$13.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period or (ii) we complete a liquidation, merger, stock exchange or other similar transaction that results in all of our stockholders having the right to exchange their shares of common stock for consideration in cash, securities or other property which equals or exceeds \$13.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like).
- (2)
- (3) Assumes no exercise of the underwriters over-allotment option and the resulting forfeiture of 576,220 founder shares.

**Warrants:**

**Number of sponsor warrants to be sold in a private placement simultaneously with this offering**

7,000,000

**Number of warrants to be outstanding after this offering and the private placement**

24,500,000

**Exercisability**

Each warrant offered in this offering is exercisable to purchase one share of our common stock.

**Exercise price**

\$11.50 per share, subject to adjustments as described herein.

**Exercise period**

The warrants will become exe