NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

RELATING TO

THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF

DEVVSTREAM HOLDINGS INC.

TO BE HELD ON SEPTEMBER 11, 2024

These materials are important and require your immediate attention. The shareholders of DevvStream Holdings Inc. are required to make important decisions. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal or other professional advisor. If you have any questions or require more information with respect to voting your DevvStream Shares at the Meeting, please contact: Chris Merkel, Chief Operating Officer, at info@devvstream.com or by phone at 818-683-2765.

THE ARRANGEMENT AND THE RELATED SECURITIES DESCRIBED HEREIN HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, INCLUDING WITHOUT LIMITATION ANY SECURITIES REGULATORY AUTHORITY OF ANY CANADIAN PROVINCE OR TERRITORY, THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE, NOR HAS ANY OF THEM PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

July 29, 2024

Dear Shareholder:

You are invited to attend the annual general and special meeting of shareholders (the "**Meeting**") of DevvStream Holdings Inc. ("**DevvStream**") to be held at the offices of McMillan LLP located at Royal Centre, 1055 W Georgia St #1500, Vancouver, BC V6E 4N7, on September 11, 2024 commencing at 10:00 a.m. (Vancouver time), for:

- Holders (the "**DevvStream Subordinate Voting Shareholders**") of subordinate voting shares of DevvStream (the "**DevvStream Subordinate Voting Shares**"); and

- Holders (the "**DevvStream Multiple Voting Shareholders**" and, together with the DevvStream Subordinate Voting Shareholders, the "**DevvStream Shareholders**") of multiple voting shares of DevvStream (the "**DevvStream Multiple Voting Shares**" and, together with the DevvStream Subordinate Voting Shares, the "**DevvStream Shares**").

The Arrangement and the Business Combination

At the Meeting, you will be asked to consider and vote upon, among other things, a special resolution (the "**Arrangement Resolution**") to approve the proposed arrangement (the "**Arrangement**") contemplated by the business combination agreement entered into among DevvStream, Focus Impact Acquisition Corp. ("**FIAC**"), and Focus Impact Amalco Sub Ltd. ("**Amalco Sub**") on September 12, 2023 (as amended from time to time, the "**Business Combination Agreement**"), which will result in an amalgamation between DevvStream and Amalco Sub (the "**Amalgamation**"), pursuant to which FIAC, after completion of its continuance from Delaware to Alberta (the "**SPAC Continuance**") and name change to "DevvStream Corp." (herein referred to as "**New PubCo**"), will acquire all of the issued and outstanding DevvStream Shares in exchange for common shares (the "**New PubCo Common Shares**") of New PubCo (collectively, the "**Business Combination**").

It is anticipated that, upon closing of the Business Combination, DevvStream Shareholders will own approximately 63.5% to 69.9% of the issued and outstanding New PubCo Common Shares, depending on the proportion of FIAC Class A Common Stock (as defined in the Management Information Circular) that is redeemed in connection with the Business Combination (assuming no further dilution occurs prior to closing of the Business Combination). Following closing of the Business Combination, the business of New PubCo, operating with the name "DevvStream Corp", will be the business of DevvStream. It is anticipated that following completion of the Business Combination, New PubCo will be a Canadian reporting issuer in the provinces of British Columbia, Ontario and Alberta and an US reporting company and the New PubCo Common Shares and New PubCo Warrants (as defined in the Management Information Circular) are expected to be listed on the Nasdaq.

A more detailed description of the Business Combination (including the Arrangement), FIAC and New PubCo is set forth in the attached Management Information Circular.

Voting Requirements

In order to become effective, the Arrangement must be approved by the Arrangement Resolution passed by: (i) at least 66⅔% of the votes cast by DevvStream Shareholders present in person or by proxy at the Meeting; and (ii) a simple

majority of the votes cast excluding the votes of DevvStream Shares held or controlled by "interested parties" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. In addition to such approval, completion of the Business Combination is subject to certain customary conditions, including the approval of the Supreme Court of British Columbia, which are described in the attached Management Information Circular. Further information on "interested parties" can be found in the attached Management Information Circular under "*Multilateral Instrument 61-101*".

Board Recommendation

The Board of Directors of DevvStream (the "DevvStream Board") recommends that the DevvStream Shareholders vote FOR the Arrangement Resolution. After taking into consideration, among other things, the fairness opinion of Evans & Evans, Inc., the DevvStream Board, with interested directors abstaining based on their interest in the Business Combination as further described under "*Interests of Certain Persons in the Arrangement - Multilateral Instrument 61-101*" of the Management Information Circular, has unanimously determined that the Arrangement is in the best interests of DevvStream and is fair, from a financial point of view, to the DevvStream Shareholders and has approved the Business Combination Agreement, the Arrangement and the Business Combination and authorized the submission of the Arrangement Resolution to the DevvStream Shareholders. The attached Management Information Circular contains a detailed description of the reasons for the determinations and recommendations of the DevvStream Board.

Support and Lock-Up Agreements

Certain DevvStream Shareholders, including all directors and executive officers of DevvStream (the "**Supporting Shareholders**"), have entered into voting and support agreements pursuant to which the Supporting Shareholders have agreed, subject to the terms of those agreements, to vote in favour of the Arrangement Resolution. As of the date hereof, the Supporting Shareholders hold, in aggregate, nil DevvStream Subordinate Voting Shares (on a non-diluted basis) and 4,650,000 DevvStream Multiple Voting Shares, which represents an aggregate of 61.1% of the votes attributable to the issued and outstanding DevvStream Shares.

General Matters

At the Meeting, DevvStream Shareholders will also be asked to consider and vote upon general matters as they pertain to DevvStream, including fixing the number of seats of the DevvStream Board, electing the directors of DevvStream and appointing the auditor for the ensuing year (collectively, the "**DevvStream General Matters**"). Such matters are customary for a general meeting and if the Business Combination does not proceed, DevvStream would move forward and be constituted in accordance with these DevvStream General Matters. The details and the respective resolutions for each of the DevvStream General Matters are provided in the attached Management Information Circular. **Management of DevvStream and the DevvStream Board recommends that DevvStream Shareholders vote FOR the DevvStream General Matters.**

The attached Management Information Circular contains a detailed description of the Business Combination, including the Arrangement, and the DevvStream General Matters and includes certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Management Information Circular. If you require assistance, you should consult your financial, legal or other professional advisors.

Voting

Your vote is important regardless of the number of DevvStream Shares you own. If you are not registered as the holder of your DevvStream Shares but hold your securities through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your DevvStream Shares. See the section in the accompanying Management Information Circular entitled "*General Proxy Information— Voting Options– Voting for Non-Registered Holders*" for further information on how to vote your DevvStream Shares.

If you are a registered holder of DevvStream Shares, we encourage you to vote by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Odyssey Trust Company at its offices at 350-409

Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. Please provide your proxy as soon as possible.

Letters of Transmittal for DevvStream Shares

If you are a registered DevvStream Shareholder, we encourage you to complete and return the enclosed Letter of Transmittal together with the certificate(s) or DRS statement(s) representing your DevvStream Shares and any other required documents and instruments, to the Exchange Agent, Odyssey Trust Company, in the enclosed return envelope in accordance with the instructions set out in the Letter of Transmittal. The Letter of Transmittal contains other procedural information related to the Business Combination and should be reviewed carefully.

If you have any questions, please contact DevvStream by email at info@devvstream.com or by telephone at 818-683-2765.

Sincerely,

"*Sunny Trinh"*

Sunny Trinh
Chief Executive Officer
DevvStream Holdings Inc.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders (the "**DevvStream Subordinate Voting Shareholders**") of subordinate voting shares (the "**DevvStream Subordinate Voting Shares**") and the holders (the "**DevvStream Multiple Voting Shareholders**" and, together with the DevvStream Subordinate Voting Shareholders, the "**DevvStream Shareholders**") of multiple voting shares (the "**DevvStream Multiple Voting Shares**" and, together with the DevvStream Subordinate Voting Shares, the "**DevvStream Shares**") of DevvStream Holdings Inc. ("**DevvStream**" or the "**Company**") will be held at the offices of McMillan LLP located at Royal Centre, Suite 1500, 1055 W Georgia St., Vancouver, BC V6E 4N7, on September 11, 2024 commencing at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the audited consolidated annual financial statements of DevvStream, as at and for the year ended July 31, 2023, together with the report of the auditor thereon;

2. to set the number of directors of DevvStream at five (5);

3. to elect the directors of DevvStream for the ensuing year;

4. to appoint MNP LLP as the auditors of DevvStream, to hold office until the next annual general meeting of DevvStream Shareholders and to authorize the directors of DevvStream to fix the remuneration to be paid to the auditors;

5. to consider pursuant to an interim order of the Supreme Court of British Columbia dated August 8, 2024, (the "**Interim Order**") and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix B to the accompanying Management Information Circular (the "**Circular**"), to approve a proposed arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") involving DevvStream, Focus Impact Acquisition Corp. ("**FIAC**") and Focus Impact Amalco Sub Ltd. ("**Amalco Sub**"), a wholly-owned subsidiary of FIAC, that will result in an amalgamation between DevvStream and Amalco Sub, pursuant to which FIAC, after completion of its continuance from Delaware to Alberta and name change to "DevvStream Corp." (herein referred to as "**New PubCo**"), will acquire all of the issued and outstanding DevvStream Shares in exchange for common shares (the "**New PubCo Common Shares**") of New PubCo; and

6. to transact such further or other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement, the Business Combination (as defined in the Circular) and the DevvStream General Matters (as defined in the Circular), and is deemed to form part of this Notice of Meeting.

The record date for the determination of DevvStream Shareholders entitled to receive notice of and have their votes counted at the Meeting is July 24, 2024 (the "**Record Date**"). Only DevvStream Shareholders whose names have been entered in the register of DevvStream Shareholders as of the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

DevvStream Shareholders are entitled to vote at the Meeting either in person or by proxy. Registered DevvStream Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. In order to be valid for use at the Meeting, proxies must be received by Odyssey Trust Company, at its offices at 350-409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

If you are a non-registered DevvStream Shareholder, please refer to the section in the Circular entitled "*General Proxy Information – Voting Options– Voting for Non-Registered Holders*" for information on how to vote your DevvStream

Shares. **If you are a non-registered DevvStream Shareholder and you do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.**

Registered DevvStream Shareholders have the right to dissent with respect to the Arrangement Resolution in accordance with the provisions of Division 2 of Part 8 of the BCBCA and the Interim Order. A DevvStream Shareholder's right to dissent is more particularly described in the Circular and the text of Division 2 of Part 8 of the BCBCA is set forth in Appendix C to the Circular. Please refer to the Circular under the heading "*Dissent Rights of DevvStream Shareholders*" for a description of the rights to dissent in respect of the Arrangement.

Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA and the Interim Order with respect to the Arrangement Resolution, may result in the loss of any right to dissent. Persons who are beneficial owners of DevvStream Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of DevvStream Shares are entitled to dissent. Accordingly, a beneficial owner of DevvStream Shares desiring to exercise the right to dissent must make arrangements for the DevvStream Shares beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Arrangement Resolution is required to be received by DevvStream or, alternatively, make arrangements for the registered holder of such DevvStream Shares to dissent on behalf of the holder.

DATED at Vancouver, British Columbia, this 29th day of July, 2024.

BY ORDER OF THE BOARD OF DIRECTORS
OF DEVVSTREAM HOLDINGS INC.

"Sunny Trinh"

Sunny Trinh
Chief Executive Officer

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ADDENDA

STATEMENT ON GLOSSARY OF TERMS

Unless the context otherwise requires, any capitalized terms used herein and not otherwise defined have the meanings given to them in the Glossary of Terms attached as Appendix A to this Circular. Unless otherwise indicated, the defined terms in the Glossary of Terms are not used in the other appendices attached to this Circular.

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of July 29, 2024.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized by DevvStream or FIAC. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and DevvStream Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

The Arrangement has not been approved or disapproved by any securities regulatory authority (including, without limitation, any securities regulatory authority of any Canadian province or territory, the SEC, or any securities regulatory authority of any state of the U.S.), nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

Descriptions in this Circular of the terms of the Business Combination Agreement and the Plan of Arrangement are summaries of the terms of those documents and are qualified in their entirety by such terms. DevvStream Shareholders should refer to the full text of the Business Combination Agreement, a copy of which is available under DevvStream's SEDAR+ profile at www.sedarplus.ca, and the Plan of Arrangement, a copy of which is attached to this Circular as Appendix D.

Information Contained in this Circular regarding FIAC

The information concerning FIAC and its affiliates, including Amalco Sub, contained in this Circular has been provided by FIAC for inclusion in this Circular and should be read together with, and qualified by, the documents of FIAC incorporated by reference herein as well as FIAC's public disclosure record. Although DevvStream has no knowledge that would indicate any statements contained herein relating to FIAC and its affiliates, including Amalco Sub, taken from or based upon such information provided by FIAC are untrue or incomplete, neither DevvStream nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to FIAC and its affiliates, including Amalco Sub, or for any failure by FIAC to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to DevvStream.

Additional information regarding FIAC is contained in Appendix H attached to this Circular. The information regarding FIAC contained in Appendix H includes FIAC's Annual Report on Form 10-K filed on EDGAR on April 8, 2024 and FIAC's Quarterly Report on Form 10-Q filed on EDGAR on May 21, 2024. With respect to this information, DevvStream has relied exclusively upon FIAC, without independent verification by DevvStream. Although DevvStream does not have any knowledge that would indicate that such information is untrue or incomplete, including information on Amalco Sub, the neither DevvStream nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by DevvStream to disclose

events or information that may affect the completeness or accuracy of such information.

For further information regarding FIAC, please refer to FIAC's filings with the SEC which may be obtained under FIAC's issuer profile on EDGAR at www.sec.gov/edgar.

Market and Industry Data

This Circular contains information concerning the market and industry in which DevvStream conducts its business. DevvStream operates in an industry in which it is difficult to obtain precise industry and market information. DevvStream has obtained market and industry data in this Circular from industry publications and from surveys or studies conducted by third parties that it believes to be reliable. DevvStream cannot assure you of the accuracy and completeness of such information, and it has not independently verified the market and industry data contained in this Circular or the underlying assumptions relied on therein. As a result, you should be aware that it is possible that any such market, industry and other similar data may not in fact be reliable. In addition, any such market, industry and other similar data speaks as of its original publication date (and not as of the date of this proxy statement/prospectus) and DevvStream does not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein. While DevvStream is not aware of any misstatements regarding any industry data presented in this proxy statement/prospectus, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the section titled "*Risk Factors*" in this Circular.

Currency and Exchange Rates

Generally, and unless indicated otherwise, financial data presented about DevvStream and FIAC are presented using U.S. dollars ("**USD**"). Additionally, certain financial data about DevvStream are presented using Canadian dollars ("**CAD**"). Where neither USD or CAD are expressly noted, $ references are to USD.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Circular and the documents incorporated into this Circular by reference, contain "forward-looking information" within the meaning of the applicable Canadian securities legislation and "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (forward-looking information and forward-looking statements being collectively herein after referred to as "forward-looking statements") that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning: the Business Combination; intentions, plans and future actions of DevvStream; the timing for the implementation of the Business Combination and the potential benefits of the Business Combination; the likelihood of the Business Combination being completed; principal steps of the Business Combination; statements made in, and based upon, the Fairness Opinion; statements relating to the business and future activities of and developments related to FIAC and DevvStream after the date of this Circular and prior to the Effective Time and to New PubCo after the Effective Time, including without limitation the completion of any Approved Financing or other financing; DevvStream Shareholder Approval and Court approval of the Arrangement; the listing of the New PubCo Common Shares and New PubCo Warrants on the Nasdaq; the de-listing of the DevvStream Shares from Cboe Canada; the market position; ability to compete and future financial or operating performance of New PubCo; liquidity of New PubCo Common Shares following the Effective Time; anticipated developments in operations; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "should", "would", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of DevvStream's and FIAC's management, as the case may be, as well as on assumptions, which such management believes to be reasonable based on information currently

available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Business Combination Agreement, including the approval of the Arrangement and its fairness by the Court.

Various assumptions are used in making the forecasts or projections set out in forward-looking statements. In some instances, material assumptions are presented elsewhere in this Circular in connection with the forward-looking statements. DevvStream Shareholders are cautioned that the following list of material assumptions is not exhaustive. The material assumptions include, but are not limited to:

- FIAC and Amalco Sub complying with the terms and conditions of the Business Combination Agreement;
- no occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement;
- the approval of the Arrangement Resolution by the DevvStream Shareholders and FIAC Stockholders;
- the receipt of the Final Order;
- that all other conditions to the completion of the Business Combination will be satisfied or waived;
- no significant adverse changes in economic conditions that influence the demand for DevvStream's services;
- no unforeseen changes in the legislative and operating framework for the business of DevvStream;
- no significant event occurring outside the ordinary course of business such as a natural disaster or other calamity; and
- other risks, uncertainties and assumptions described from time to time in the filings made by DevvStream pursuant to applicable securities laws.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of DevvStream or FIAC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: failure to satisfy the conditions to completion of the Business Combination Agreement, the Business Combination Agreement may be terminated in certain circumstances; the possibility that the Arrangement Resolution may not be approved at the Meeting; retention of employees, suppliers and other personnel being adversely affected by uncertainty surrounding the Business Combination; general business, economic, competitive, political, regulatory and social uncertainties; risks related to factors beyond the control of FIAC or DevvStream; limited business history of FIAC; risks related to the New PubCo Common Shares, including price volatility due to events that may or may not be within such parties' control; disruptions or changes in the credit or security markets; the ability to renew existing licenses or permits or obtain required licenses and permits; litigation risks; risks related to directors and officers of DevvStream possibly having interests in the Arrangement that are different from other DevvStream Shareholders; risks relating to the possibility that more than 10% of DevvStream Shareholders may exercise their dissent rights with respect to the Arrangement; risks that other conditions to the consummation of the Business Combination are not satisfied; global economic climate; dilution; community and non-governmental actions and regulatory risks; risks related to reliance on a limited number of properties; and risks related to the possibility that FIAC and DevvStream may not integrate successfully.

This list is not exhaustive of the factors that may affect any forward-looking statements of DevvStream or FIAC. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of DevvStream and FIAC. Some of the important risks and uncertainties that could affect forward-looking

statements are described further under the headings "*Risk Factors— Risk Factors Related to the Arrangement*", and "*Information Concerning DevvStream*" and in Appendix H to this Circular. DevvStream and FIAC do not intend, and do not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, DevvStream Shareholders should not place undue reliance on forward-looking statements.

NOTE TO UNITED STATES SECURITYHOLDERS

The issuance of New PubCo Common Shares (including New PubCo Common Shares issuable upon the exercise of Converted Warrants) to be issued under the Arrangement have been registered under the U.S. Securities Act pursuant to the Registration Statement.

The solicitation of proxies under this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act and the rules promulgated pursuant thereto. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

DevvStream Shareholders who are resident in, or citizens of, the United States are advised to review the summary contained in this Circular under the heading "*Certain United States Federal Income Tax Considerations*" and to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant non-U.S., state, local or other taxing jurisdiction.

DevvStream U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

SUMMARY OF INFORMATION CIRCULAR

The following is a summary of information related to the Business Combination, including the Arrangement, DevvStream, FIAC, Amalco Sub and New PubCo (assuming completion of the Business Combination) which is being submitted to DevvStream Shareholders at the Meeting and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular, including the Appendices, and any further information which may be incorporated by reference into this Circular. Terms with initial capital letters in this summary are defined in the Glossary of Terms attached to this Circular as Appendix A. *Information contained in this Circular is given as of July* 29*, 2024 unless otherwise specifically stated.*

The Meeting and Record Date

The Meeting will be held at 10:00 a.m. (Vancouver time) on September 11, 2024. The Meeting will be held at the offices of McMillan LLP located at Royal Centre, 1055 W Georgia St #1500, Vancouver, BC V6E 4N7. Only DevvStream Shareholders of record at the close of business on July 24, 2024 will be entitled to receive notice of and vote at the Meeting or any adjournment or postponement thereof.

The Meeting is an annual general and special meeting of DevvStream Shareholders. At the Meeting, DevvStream Shareholders will be asked to consider and, if deemed advisable, to pass, the Arrangement Resolution approving the Arrangement involving DevvStream, FIAC, and Amalco Sub. The full text of the Arrangement Resolution is set out in Appendix B to this Circular. In order to implement the Arrangement, the Arrangement Resolution must be approved, with or without variation, by: (i) at least 66⅔% of the votes cast by DevvStream Shareholders present in person or by proxy at the Meeting and (ii) a simple majority of the votes cast excluding the votes of DevvStream Shares held or controlled by "interested parties" as defined under MI 61-101. See "*The Arrangement — Approval of Arrangement Resolution*".

Management of DevvStream and the DevvStream Board recommends that DevvStream Shareholders vote FOR the Arrangement Resolution. In the absence of instructions to the contrary, the persons whose names appear in the proxy accompanying this Circular intend to vote FOR the Arrangement Resolution. If the Arrangement Resolution does not receive the requisite approval, the Arrangement and the Business Combination will not proceed.

In addition, the DevvStream Shareholders will also be asked to consider and, if deemed advisable, to pass respective ordinary resolutions regarding general matters as they pertain to DevvStream, including fixing the number of seats of the DevvStream Board, electing the directors of the DevvStream Board and appointing the auditor for the ensuing year. See "*OTHER MATTERS TO BE CONSIDERED AT THE MEETING".*

Management of DevvStream and the DevvStream Board recommends that DevvStream Shareholders vote FOR the DevvStream General Matters.

Information Concerning DevvStream

DevvStream Holdings Inc. (formerly 1319738 B.C. Ltd.) is a company incorporated in British Columbia, Canada. DevvStream is a reporting issuer in British Columbia, Alberta, and Ontario. DevvStream's head office is located at 2133-1177 W. Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3 and its registered office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

DevvStream Inc., DevvStream's wholly-owned operating subsidiary, was incorporated in Delaware on August 27, 2021, under the name "18798 Corp." On October 7, 2021, 18798 Corp. changed its name to "DevvESG Streaming Inc.", and on February 1, 2022, subsequently changed its name to "DevvStream Inc." On January 17, 2023, the DevvStream Subordinate Voting Shares were listed and began trading on Cboe Canada under the trading symbol "DESG".

DevvStream is a carbon credit generation company focused on seeking capital expenditure light, high quality, high return, technology-based projects. DevvStream offers partners the enhanced ability to generate or purchase carbon

credits, a financial instrument used to reduce or offset emissions of carbon dioxide or equivalent greenhouse gasses from industrial activities and other operations in order to reduce the effects of global warming.

By utilizing blockchain technology to drive trust and transparency across the credit cycle and through leveraging partnerships with market leaders, DevvStream provides a turnkey solution to help companies generate, manage, and monetize environmental assets through carbon credits. The blockchain technology will be used in conjunction with DevvStream's platform to track, manage and store data only. It will do so to keep an immutable record of the data. The blockchain technology will not be used to track any assets. The blockchain technology will not create a record of carbon credits. Carbon credits are tracked by third parties in traditional registries and those registries show ownership of the carbon credits. We will not use the blockchain technology to create or track any type of crypto asset, and our use of the blockchain does not involve or require the integration of any token or other crypto asset to support its functionality.

See "*Information Concerning DevvStream*" for further information about DevvStream.

Information Concerning FIAC

FIAC is a special purpose acquisition 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. FIAC was incorporated under the laws of the State of Delaware on February 23, 2021.

On November 1, 2021, FIAC consummated its Initial Public Offering of 23,000,000 FIAC Units, including the exercise of the underwriters' option to purchase an additional 3,000,000 FIAC Units, with each unit consisting of one share of FIAC Class A Common Stock and one-half of one redeemable FIAC Warrant, with each FIAC Warrant entitling the holder thereof to purchase one share of FIAC Class A Common Stock for $11.50 per share. The FIAC Units sold in the Initial Public Offering and the full exercise of over-allotment option sold at an offering price of $10.00 per unit, generating total gross proceeds of $230,000,000. The securities in the offering were registered under the U.S. Securities Act on a registration statement on Form S-1 (No. 333-255448) that became effective on October 27, 2021. Simultaneously with the consummation of the Initial Public Offering, FIAC consummated the FIAC Private Placement of an aggregate of 11,200,000 FIAC Private Placement Warrants to the FIAC Sponsor at a price of $1.00 per FIAC Private Placement Warrant, generating gross proceeds of $11,200,000. Of the gross proceeds received from the Initial Public Offering including the over-allotment option, and the FIAC Private Placement Warrants, $234,600,000 was placed in the FIAC Trust Account. The FIAC Class A Common Stock, FIAC Units and FIAC Warrants are currently listed on Nasdaq under the symbols "FIAC," "FIACU" and "FIACW," respectively. The mailing address of FIAC's principal executive offices is 1345 Avenue of the Americas, 33rd Floor, New York, NY, 10105.

See "*Information Concerning FIAC*" for further information about FIAC.

Information Concerning Amalco Sub

Amalco Sub, a company existing under the laws of the Province of British Columbia, is a wholly-owned, direct subsidiary of FIAC, and was formed on August 29, 2023 the sole purpose of consummating the transactions contemplated by the Business Combination Agreement. Amalco Sub owns no material assets and does not operate any business.

The mailing address of Amalco Sub's principal executive offices is 1345 Avenue of the Americas, 33rd Floor, New York, NY, 10105, and its telephone number at such address is (212) 213-0243.

Pursuant to the Arrangement, Amalco Sub will amalgamate with DevvStream, with Amalco resulting from the Amalgamation. As a result, Amalco will be a wholly-owned subsidiary of New PubCo.

See "Information Concerning Amalco Sub" for further information about Amalco Sub.

Background to the Arrangement

The Business Combination Agreement is the result of arm's length negotiations among representatives of FIAC and DevvStream and their respective financial and legal advisors, as more fully described herein.

A summary of the material events, meetings, negotiations and discussions between representatives of DevvStream and FIAC that preceded the execution and public announcement of the Business Combination Agreement on September 13, 2023 is included in this Circular under the heading "*The Arrangement– Background to the Arrangement*".

Effects of the Arrangement

Upon effectiveness of the Arrangement and completion of the Business Combination, New PubCo will carry on the business theretofore carried on by DevvStream.

DevvStream believes that the Business Combination will:

(a) provide DevvStream with greater visibility in the public markets through a listing on the Nasdaq stock exchange;

(b) accelerate the growth of DevvStream's differentiated technology-based approach to carbon markets;

(c) provide improved visibility and access to capital markets; and

(d) improve share liquidity.

See "*The Arrangement– Reasons for the Arrangement*".

Recommendation of the DevvStream Board

With respect to the Arrangement, the DevvStream Board has, having taken into account the Fairness Opinion and such other matters as it considered relevant, including the factors set out below under the heading "*The Arrangement — Reasons for the Arrangement"*, and after consultation with its financial and legal advisors, with interested directors abstaining based on their interest in the Business Combination as further described under "*Interests of Certain Persons in the Arrangement – Multilateral Instrument 61-101*", unanimously determined that the Arrangement is in the best interests of DevvStream and is fair to the DevvStream Shareholders. **Accordingly, the DevvStream Board recommends that DevvStream Shareholders vote FOR the Arrangement Resolution.**

See "*The Arrangement– Recommendation of the DevvStream Board*".

The Business Combination Agreement

A description of the principal terms of the Business Combination Agreement, including the covenants, conditions, representations and warranties, termination rights, fees and expenses are set out in this Circular under the heading "*The Business Combination Agreement*".

Fairness Opinion

Evans & Evans, Inc. ("**Evans & Evans**") was engaged by the DevvStream Board to provide a written opinion (the "**Fairness Opinion**") to the DevvStream Board as to the fairness of the Business Combination, from a financial point of view, to the holders of DevvStream Shares. On September 12, 2023, Evans & Evans rendered its opinion that, as of such date, based upon and subject to the various considerations set forth in the Fairness Opinion, including the scope of review, limitations and assumptions, the proposed Business Combination is fair, from a financial point of view, to the holders of DevvStream Shares.

Evans & Evans has consented to the inclusion in this Circular of the Fairness Opinion in its entirety, attached as

Appendix E to this Circular, together with the summary herein and other information relating to Evans & Evans and the Fairness Opinion. The Fairness Opinion addresses only the fairness of the consideration to be received by the DevvStream Shareholders under the Arrangement from a financial point of view and does not and should not be construed as a valuation of DevvStream, FIAC, New PubCo or their respective assets or securities and does not constitute a recommendation to any DevvStream Shareholder as to whether to vote in favour of the Arrangement Resolution. The Fairness Opinion may not be used by any other person or relied upon by any other person other than the DevvStream Board.

Support and Lock-Up Agreements

On September 12, 2023, each of the executive officers and directors of DevvStream and Devvio (collectively, the "**Supporting Shareholders**") entered into the Support and Lock-Up Agreements. The Support and Lock-Up Agreements set forth, among other things, the agreement of the Supporting Shareholders to vote their DevvStream Shares (including any DevvStream Shares issued to or subsequently acquired by the Supporting Shareholders) in favour of the Arrangement, and any other matter necessary for the consummation of the Business Combination.

Financings

In connection with the Business Combination, DevvStream, FIAC and/or Amalco Sub have or intend on completing one or more financings. A summary of such proposed financings is set out in this Circular under the heading "*The Arrangement – Financings*"

Court Approval

The Arrangement requires Court approval under the BCBCA. On August 8, 2024, DevvStream obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. Subject to the terms of the Business Combination Agreement, and if the Arrangement Resolution is approved by DevvStream Shareholders at the Meeting in the manner required by the Interim Order, DevvStream intends to make an application to the Court for the Final Order. The application for the Final Order approving the Arrangement is currently scheduled for around September 13, 2024 at 10:00 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Court, or at any other date and time as the Court may direct.

Any DevvStream Shareholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a response no later than 4:00 p.m. (Vancouver time) on September 11, 2024 in the form prescribed by the *Supreme Court Civil Rules*, with the Court, and deliver a copy of the filed response together with a copy of all materials on which such DevvStream Shareholder or interest party intends to rely at the hearing of the petition, including an outline of such person's proposed submission, to DevvStream c/o McMillan LLP, PO Box 11117, Suite 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7, Attn: Melanie Harmer/Darlene Crimeni, subject to the direction of the Court. Such persons should consult with their legal advisors as to the necessary requirements.

DevvStream has been advised by its counsel, McMillan LLP, that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms.

See "*The Arrangement — Court Approval of the Arrangement*".

DevvStream Shareholder Approval

The approval of the Arrangement Resolution will require the affirmative vote of: (i) at least 66⅔% of the votes cast by DevvStream Shareholders present in person or by proxy at the Meeting and (ii) a simple majority of the votes cast excluding the votes of DevvStream Shares held or controlled by "interested parties" as defined under MI 61-101. Should DevvStream Shareholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed. Further information on "interested parties" can be found under "*Multilateral Instrument 61-101*". Additionally, see "*The Arrangement– Approval of Arrangement Resolution*".

Completion of the Arrangement

Completion of the Arrangement is subject to, among other things, the receipt of required approvals of the Court, the DevvStream Shareholders, the FIAC Stockholders.

Completion of the Arrangement is anticipated to occur in September 2024. However, it is possible that completion may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a timely basis.

See "*The Arrangement– Completion of the Arrangement*".

Information Concerning New PubCo Following the Arrangement

On completion of the Arrangement, New PubCo will directly own all of the outstanding shares of Amalco, the entity resulting from the Amalgamation of DevvStream and Amalco Sub pursuant to the Arrangement.

After completion of the Arrangement, the business and operations of Amalco will be managed and operated as a subsidiary of New PubCo. DevvStream expects that the business and operations of New PubCo and Amalco will be consolidated and the head office of Amalco will be located at DevvStream's current head office, being 2133-1177 W. Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3, and its registered office will be located at Suite 1700, 421 7th Avenue SW, Calgary, Alberta, Canada T2P 4K9.

See "*Information Concerning New PubCo Following the Arrangement*" for further information about New PubCo upon completion of the Arrangement and the other transactions contemplated by the Business Combination Agreement.

Pro Forma Consolidated Capitalization

This Circular sets out the anticipated beneficial ownership levels in New PubCo as of the Closing Date (taking into account various assumed redemption scenarios). See the section entitled "*Information Concerning New PubCo Following the Arrangement – Pro Forma Consolidated Capitalization"* and Appendix J.

Selected Unaudited Pro Forma Combined Financial Information

This Circular contains certain pro forma financial information for New PubCo assuming completion of the Business Combination. See the section entitled "*Information Concerning New PubCo Following the Arrangement – Selected Unaudited Pro Forma Combined Financial Information*" and Appendix J.

Procedure for Exchange of DevvStream Shares and Payment of Consideration

Odyssey Trust Company is acting as Exchange Agent under the Arrangement. The Exchange Agent will receive deposits of certificates or DRS statements representing DevvStream Shares and an accompanying Letter of Transmittal, at the office specified in the Letter of Transmittal and will be responsible for delivering the Consideration Shares to which DevvStream Shareholders are entitled to under the Arrangement.

At or prior to the Effective Date, New PubCo shall appoint Odyssey Trust Company as the Exchange Agent and shall provide to the Exchange Agent:

1. the New PubCo Common Shares to be issued to DevvStream Shareholders pursuant to the Amalgamation; and

2. the Convertible Note Shares to be issued pursuant to the conversion of the DevvStream Convertible Notes.

Upon receipt by the Exchange Agent of the respective certificates or DRS representing their DevvStream Shares and a duly completed Letter of Transmittal, issuance of the Consideration Shares shall be effected by the Exchange Agent and issued as at the Effective Date, as required in accordance with Article 2 of the Plan of Arrangement.

At the time of sending this Circular to each DevvStream Shareholder, the Exchange Agent is also sending to each Registered DevvStream Shareholder the Letter of Transmittal. The Letter of Transmittal is for use by Registered DevvStream Shareholders only and is not to be used by Non-Registered Holders. Non-Registered Holders should contact their broker or other intermediary for instructions and assistance in receiving the Consideration Shares in respect of their DevvStream Shares.

Registered DevvStream Shareholders are requested to tender to the Exchange Agent any certificates or DRS statements representing their DevvStream Shares along with the duly completed Letter of Transmittal. As soon as practicable after the Effective Date, the Exchange Agent will forward to each Registered DevvStream Shareholder that submitted an effective Letter of Transmittal to the Exchange Agent, together with the certificate(s) or DRS Statement(s) representing the DevvStream Shares held by such DevvStream Shareholder immediately prior to the Effective Date, certificates or DRS Statements representing the appropriate number of Consideration Shares to which the Former DevvStream Shareholder is entitled under the Arrangement, to be delivered to or at the direction of such DevvStream Shareholder. Certificates or DRS Statements representing the Consideration Shares will be registered in such name or names as directed in the Letter of Transmittal and will be either (i) delivered to the address or addresses (or email address in the case of the electronic delivery of the DRS Statement) as such DevvStream Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Exchange Agent in accordance with the instructions of the DevvStream Shareholder in the Letter of Transmittal.

See "*Procedure for Exchange of DevvStream Shares*".

Regulatory Law Matters and Securities Law Matters

Canadian Securities Law Matters

DevvStream is a reporting issuer in British Columbia, Alberta, and Ontario. The DevvStream Subordinate Voting Shares are currently listed on Cboe Canada under the trading symbol "DESG". Pursuant to the Arrangement, DevvStream will amalgamate with Amalco Sub to form Amalco and the amalgamated entity will be a wholly-owned subsidiary of New PubCo. Following the Effective Date, the DevvStream Subordinate Voting Shares will be delisted from Cboe Canada (anticipated to be effective one to two Business Days following the Effective Date).

Despite the delisting of the DevvStream Subordinate Voting Shares from Cboe Canada, New PubCo is expected to be subject to ongoing disclosure and other obligations as a reporting issuer under applicable securities legislation in Canada.

The distribution of the Consideration Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under Canadian securities legislation. The Consideration Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) New PubCo is and has been a reporting issuer in Canada for four months immediately preceding the trade (which includes the period of time in which DevvStream is and was a reporting issuer prior to the Amalgamation), (ii) the trade is not a "control distribution" as defined in National Instrument 45-102 — *Resale of Securities*, (iii) no unusual effort is made to prepare the market or to create a demand for New PubCo Common Shares, (iv) no extraordinary commission or consideration is paid to a person in respect of such sale, and (v) if the selling security holder is an insider or officer of New PubCo, the selling security holder has no reasonable grounds to believe that New PubCo is in default of applicable Canadian securities laws.

Each DevvStream Shareholder is urged to consult such DevvStream Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in Consideration Shares.

United States Regulatory Approvals

The transactions contemplated by the Business Combination Agreement, including the Business Combination, are not presently believed to be subject to any U.S. federal or state regulatory requirement or approval.

United States Securities Law Matters

The issuance of New PubCo Common Shares to be issued under the Arrangement have been registered under the U.S. Securities Act pursuant to the Registration Statement, which was declared effective by the SEC on July 30, 2024.

All shares currently held by FIAC Stockholders and all of the New PubCo Common Shares issued in the Business Combination to existing DevvStream securityholders (including New PubCo Common Shares issuable upon the exercise of Converted Warrants) will be freely tradable without registration under the Securities Act, and without restriction by persons other than New PubCo's "affiliates" (as defined under Rule 144 under the U.S. Securities Act). Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and include executive officers and directors of the issuer. In addition, beneficial ownership of 10% or more of the issuer's voting securities is generally considered by staff at the SEC to give rise to a rebuttable presumption of the ability to exert control over the issuer, and therefore of affiliate status. Any resale of such New PubCo Common Shares by such an affiliate may be subject to the registration requirements of the U.S. Securities Act and any applicable U.S. state securities or "blue sky" laws, absent an exemption therefrom (including the exemption provided by Rule 144, if available).

The foregoing discussion is only a general overview of certain requirements of United States Securities Laws applicable to the securities received upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable United States Securities Laws.

THE NEW PUBCO COMMON SHARES (INCLUDING THE NEW PUBCO COMMON SHARES UNDERLYING THE CONVERTED WARRANTS) AND ANY OTHER SECURITIES, IF ANY, TO WHICH DEVVSTREAM SHAREHOLDERS WILL BE ENTITLED PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY U.S. STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

See "*The Arrangement— Regulatory Law Matters and Securities Law Matters*".

Stock Exchange Listing

It is a condition for closing of the Arrangement and the Business Combination that the New PubCo Common Shares shall have been approved for listing on the Nasdaq. FIAC has applied to list the New PubCo Common Shares and New PubCo Warrants on the Nasdaq under the symbols "DEVS" and "DEVSW", respectively, and such listings are expected to occur upon closing of the Business Combination.

Dissent Rights

Registered DevvStream Shareholders have dissent rights as to the Arrangement Resolution.

Pursuant to the Interim Order, each Registered DevvStream Shareholder may exercise Dissent Rights under Section 237 to 247 of the BCBCA as modified by the Plan of Arrangement and the Interim Order. Each Dissenting DevvStream Shareholder is entitled to be paid the fair value (as set out in Section 3.1 of the Plan of Arrangement) of all, but not less than all, of the holder's DevvStream Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective. A Non-Registered Holder who wishes to dissent with respect to its DevvStream Shares should be aware that only Registered DevvStream Shareholders are entitled to exercise Dissent Rights. A Registered DevvStream Shareholder such as an intermediary who holds DevvStream Shares as nominee for Non-Registered Holders, some of whom wish to dissent, shall exercise Dissent Rights on behalf of such Non-Registered Holders with respect to the DevvStream Shares held for such Non-Registered Holders.

See "*Dissent Rights of DevvStream Shareholders*".

Interests of Certain Persons in the Arrangement

In considering the Arrangement, DevvStream Shareholders should be aware that directors and officers of DevvStream may have interests in the Arrangement or may receive benefits in connection with the Arrangement that differ from, or are in addition to, the interest of DevvStream Shareholders generally.

See "*The Arrangement– Interests of Certain Persons in the Arrangement*" and "*The Arrangement– Canadian Securities Law Matters*".

Income Tax Considerations

Canadian Federal Income Tax Consequences of the Arrangement

The exchange of DevvStream Shares for New PubCo Common Shares on the amalgamation of DevvStream and Amalco Sub under the Arrangement will generally be tax-deferred for DevvStream Shareholders for Canadian income tax purposes.

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement generally applicable to DevvStream Shareholders, see the discussion under the heading "*Certain Canadian Federal Income Tax Considerations*" in this Circular. Such discussion is not intended to be legal or tax advice to any particular DevvStream Shareholder. Accordingly, DevvStream Shareholders should consult their own tax advisors with respect to their particular circumstances.

Summary of Certain U.S. Federal Income Tax Considerations

For a summary of certain of the material U.S. federal income tax consequences of the Arrangement generally applicable to DevvStream Shareholders, see the discussion under the heading "*Certain United States Federal Income Tax Considerations*" in this Circular. Such discussion is not intended to be legal or tax advice to any particular DevvStream Shareholder. Accordingly, DevvStream Shareholders should consult their own tax advisors with respect to their particular circumstances.

Risk Factors

DevvStream Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (ii) the Business Combination Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect on DevvStream; (iii) DevvStream will incur costs even if the Arrangement is not completed and may have to pay termination fees; (iv) there can be no certainty that the necessary approvals of the DevvStream Shareholders will be obtained; (v) certain consents and approvals may have an adverse effect; (vi) DevvStream Shareholders will have a reduced ownership and voting interest after consummation of the Business Combination; (vii) the ability to successfully affect the Arrangement, and New PubCo's ability to successfully operate the business thereafter, will be largely dependent upon the efforts of certain key personnel of DevvStream; (viii) there is no assurance that that the New PubCo Common Shares will be approved for listing on Nasdaq, or if approved, that they will continue to be so listed following closing of the Business Combination; (ix) a market for the New PubCo Common Shares may not be developed or sustained; (x) if securities or industry analysts do not publish or cease publishing research or reports about New PubCo, its business or its market, then the price and trading volume of the New PubCo Common Shares could decline; (xi) New PubCo may issue additional New PubCo Common Shares, which would dilute the ownership interests of the DevvStream Shareholders and may depress the market price of the New PubCo Common Shares; (xii) the exercise of registration rights may adversely affect the market price of New PubCo's securities; (xiii) the pro forma financial information included in Appendix J may not be representative of New PubCo's financial condition or results of operations if the Business Combination is consummated; (xiv) New PubCo's disclosure controls and procedures may not prevent or detect all errors or acts of fraud; and (xv) DevvStream's management team may not successfully or efficiently manage its transition to being a U.S.-listed public company.

Additional risks and uncertainties, including those currently unknown or considered immaterial by DevvStream, may

also adversely affect New PubCo Common Shares, and/or the business of New PubCo and FIAC following the Arrangement. In addition to the risk factors relating to the Arrangement set out in this Circular, DevvStream Shareholders should also carefully consider the risk factors associated with the business of FIAC included in this Circular, including the documents incorporated by reference therein. For more information, see "*Risk Factors*".

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of DevvStream for use at the Meeting, to be held on September 11, 2024, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and employees of DevvStream for no additional compensation.

Voting Options

Voting by Registered DevvStream Shareholders

You are a Registered DevvStream Shareholder if your DevvStream Shares are held in your name or if you have a certificate or DRS statement for DevvStream Shares. As a Registered DevvStream Shareholder, you can vote by attending the Meeting in-person or by submitting your form of proxy or VIFs (as defined herein) in accordance with the instructions set out therein. Completing, signing and returning a form of proxy will not prevent you from attending the Meeting.

Beneficial owners of DevvStream Shares who have not completed a proxy form or who do not attend the Meeting, will have not their vote counted at the Meeting. The following are methods in which a Registered DevvStream Shareholder can return a completed proxy form to Odyssey Trust Company:

Mail	Enter voting instructions, sign the form of proxy and send your completed form to: Odyssey Trust Proxy Department at 350 – 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2
Fax	Within North America to 1-800-517-4553 - Please scan and fax both pages of your completed, signed form of proxy
Internet	If you are a Registered DevvStream Shareholder as of the close of business on the Record Date, you may vote by proxy prior to the Meeting by voting online at: https://vote.odysseytrust.com.
Questions?	Contact Odyssey Trust Company at 1-587-885-0960 or by email at: shareholders@odysseytrust.com.

Voting for Non-Registered Holders

If your DevvStream Shares are not registered in your own name, they will be held in the name of a "nominee", usually a bank, trust company, securities dealer or other financial institution ("**Intermediary**") and, as such, your nominee will be the entity legally entitled to vote your DevvStream Shares and must seek your instructions as to how to vote your DevvStream Shares.

Accordingly, Non-Registered Shareholders who have not waived the right to receive the Notice of Meeting, Circular, and form of proxy will either:

(a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**VIF**") which the Intermediary must follow. Typically, the VIF will consist of a one-page pre-printed form. The majority of brokers now

delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge typically prepares a machine-readable VIF, mails those forms to Non-Registered Holders and asks Non-Registered Holders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Additionally, DevvStream may utilize Broadridge's QuickVoteTM service to assist eligible DevvStream Shareholders with voting their shares directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the DevvStream Shares. Sometimes, instead of the one-page pre-printed form, the VIF will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

(b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of DevvStream Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Odyssey Trust Company.

In either case, the purpose of these procedures is to permit Non-Registered Holder to direct the voting of their DevvStream Shares. Only persons who attend the Meeting in-person or by proxy may vote at the Meeting; as such, if a Registered DevvStream Shareholders will not be attending the Meeting, it is recommended that the Registered DevvStream Shareholders complete and submit the form of proxy. **In either case, Non-Registered Holders should carefully follow the instructions of their intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

The Notice of Meeting and this Circular are being sent to both registered and non-registered owners of DevvStream Shares. Management of DevvStream does not intend to pay for Intermediaries for forward proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to objecting Non-Registered Holders. Please carefully review and return your voting instructions as specified in the request for voting instructions form or form of proxy.

How a Vote is Passed

At the Meeting, DevvStream Shareholders will be asked, among other things, to consider and to vote to approve the Arrangement Resolution approving the Arrangement. To be effective, the Arrangement must be approved by: (i) at least 66⅔% of the votes cast by DevvStream Shareholders present in person or by proxy at the Meeting and (ii) a simple majority of the votes cast excluding the votes of DevvStream Shares held or controlled by "interested parties" as defined under MI 61-101.

In addition, at the Meeting, DevvStream Shareholders will be asked to consider and to vote to approve the following matters via ordinary resolution by a simple majority of the votes cast at the Meeting in person or by proxy by DevvStream Shareholders: the approval to set the number of directors of DevvStream at five (5) for the ensuing year, to elect the directors of DevvStream for ensuing year, to appoint MNP LLP as the auditors of DevvStream to hold office until the next annual general meeting of shareholders and to authorize the directors to fix the renumeration paid to the auditors. If the Arrangement does not proceed as contemplated, DevvStream anticipates continuing pursuant to resolution of these general matters.

Quorum

The quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

Who can Vote?

If you were a Registered DevvStream Shareholder as of the close of business on July 24, 2024, you are entitled to cast one vote for each DevvStream Share by attending the Meeting or voting via proxy registered in your name on all resolutions put before the Meeting. If your DevvStream Shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "*Voting for Non-Registered Holders*" set out above.

It is important that your DevvStream Shares be represented at the Meeting regardless of the number of DevvStream Shares you hold. Only persons who attend the Meeting or by proxy may vote at the Meeting; as such, if a Registered DevvStream Shareholder will not be attending the Meeting in-person or by proxy, it is recommended that the Registered DevvStream Shareholders complete and submit the form of proxy. We urge you to complete, date, sign and return your form of proxy as soon as possible so that your DevvStream Shares will be represented.

Appointment of Proxies

You can appoint the persons named in the enclosed forms of proxy, who are executive officers of DevvStream. Alternatively, you can appoint any other person or entity (who need not be a DevvStream Shareholder) other than the persons designated on the enclosed form of proxy to vote on your behalf. In order to be valid, you must return the completed form of proxy 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting to the transfer agent, Odyssey Trust Company at 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, or within North America by fax number 1-800-517-4553.

What is a Proxy?

A form of proxy is a document that authorizes someone to cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a Proxyholder

The persons named in the enclosed forms of proxy are directors and officers of DevvStream. **A DevvStream Shareholder who wishes to appoint some other person to represent such DevvStream Shareholder may do so by crossing out the name on the form of proxy and inserting the name of the person proposed in the blank space provided in the enclosed form of proxy. Such other person need not be a DevvStream Shareholder.** To vote your DevvStream Shares via proxy, you must return the completed form of proxy 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting to the transfer agent, Odyssey Trust Company at 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2**,** or within North America by fax number 1-800-517-4553. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder.

Instructing your Proxy and Exercise of Discretion by your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your DevvStream Shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your DevvStream Shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your DevvStream Shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your DevvStream Shares at the Meeting for the Arrangement Resolution.

Further details about these matters are set out in this Circular. The enclosed forms of proxy give the persons named on the form the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of DevvStream is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed forms of proxy will vote on them in accordance with their best judgment, pursuant to

the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by: (a) signing a proxy bearing a later date and depositing it in the manner and within the time described above under the heading "*Appointment of Proxies*"; (b) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of DevvStream at Suite 1500 - 1055 West Georgia St., Vancouver, British Columbia V6E 4N7, Attn: Mark Neighbor; or (c) in any other manner permitted by law. Your proxy will only be revoked if a revocation is received by 5:00 p.m. (Vancouver time) on the last Business Day before the day of the Meeting.

Voting Securities and Principal Holders

The authorized capital of DevvStream consists of an: (i) unlimited number of DevvStream Subordinate Voting Shares; and (ii) unlimited number of DevvStream Multiple Voting Shares. At the close of business on July 24, 2024, there were: (i) 29,603,127 DevvStream Subordinate Voting Shares issued and outstanding; and (ii) 4,650,000 DevvStream Multiple Voting Shares.

No group of DevvStream Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the DevvStream Shares.

There are special rights and restrictions attached to each of the DevvStream Subordinate Voting Shares and the DevvStream Multiple Voting Shares, which special rights and restrictions are set out in the articles of DevvStream, a copy of which is available under DevvStream's SEDAR+ profile at www.sedarplus.ca.

The following is a summary of the rights, privileges, restrictions and conditions attached to the DevvStream Shares:

DevvStream Subordinate Voting Shares

Below is a summary of the material terms of the DevvStream Subordinate Voting Shares. This summary does not purport to be complete and reference is made to the notice of articles and articles of DevvStream filed on the DevvStream's issuer profile on SEDAR+ at www.sedarplus.ca.

Voting Rights	Holders of DevvStream Subordinate Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of DevvStream, except a meeting of which only holders of another particular class or series of shares of DevvStream shall have the right to vote. At each such meeting, holders of DevvStream Subordinate Voting Shares shall be entitled to one vote in respect of each DevvStream Subordinate Voting Share held.
Alteration to Rights of DevvStream Subordinate Voting Shares	As long as any DevvStream Subordinate Voting Shares remain outstanding, DevvStream will not, without the consent of the holders of the DevvStream Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the DevvStream Subordinate Voting Shares.
Dividends	Holders of DevvStream Subordinate Voting Shares shall be entitled to receive, as and when declared by the directors, dividends in cash or other assets of DevvStream legally available therefor. No dividend will be declared or paid on the DevvStream Subordinate Voting Shares unless DevvStream simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to DevvStream Subordinate Voting Share basis) on the DevvStream Multiple Voting Shares. In the event of the payment of a dividend in the form of shares, holders of DevvStream Subordinate Voting Shares shall receive DevvStream Subordinate Voting Shares, unless otherwise determined by the directors.
Liquidation, Dissolution or	In the event of the liquidation, dissolution or winding-up of DevvStream, whether voluntary or involuntary, or in the event of any other distribution of assets of DevvStream among its

Winding Up	shareholders for the purpose of winding up its affairs, the holders of DevvStream Subordinate Voting Shares will, subject to the prior rights of the holders of any shares of DevvStream ranking in priority to the DevvStream Subordinate Voting Shares, be entitled to participate rateably in such distribution of assets of DevvStream along with all other holders of DevvStream Multiple Voting Shares (on an as-converted to DevvStream Subordinate Voting Share basis) and DevvStream Subordinate Voting Shares.
Rights to Subscribe; Pre-Emptive Rights	The holders of DevvStream Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of DevvStream Subordinate Voting Shares, or bonds, debentures or other securities of DevvStream now or in the future.
Conversion of DevvStream Subordinate Voting Shares upon an Offer	In the event that an offer is made to purchase DevvStream Multiple Voting Shares: (i) if there is a published market for the DevvStream Multiple Voting Shares, and the offer is one which is required to be made to all or substantially all the holders of DevvStream Multiple Voting Shares in a province or territory of Canada to which the requirement applies pursuant to (x) applicable securities laws, or (y) the rules of any stock exchange on which the DevvStream Multiple Voting Shares of DevvStream are listed, unless an identical offer concurrently is made to purchase DevvStream Subordinate Voting Shares; or (ii) if the DevvStream Multiple Voting Shares are not then listed, and the offer is one which would have been required to be made to all or substantially all the holders of DevvStream Multiple Voting Shares in a province or territory of Canada pursuant to (x) applicable securities laws, or (y) the rules of any stock exchange had the DevvStream Multiple Voting Shares been listed, then each DevvStream Subordinate Voting Share shall become convertible at the option of the holder into DevvStream Multiple Voting Shares at the inverse of the Conversion Ratio (defined below) then in effect at any time while the offer is in effect until one day after the time prescribed by applicable securities laws for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of DevvStream Subordinate Voting Shares for the purpose of depositing the resulting DevvStream Multiple Voting Shares under the offer, and for no other reason. In such event, DevvStream shall deposit or cause the transfer agent for the DevvStream Subordinate Voting Shares to deposit under the offer the resulting DevvStream Multiple Voting Shares, on behalf of the holder.
Conversion of DevvStream Subordinate Voting Shares in Other Circumstances	Each DevvStream Subordinate Voting Share shall be convertible, in accordance with such terms and conditions as may be agreed upon by the holder thereof and DevvStream, into DevvStream Multiple Voting Shares at the inverse of the Conversion Ratio then in effect.

DevvStream Multiple Voting Shares

Below is a summary of the material terms of the DevvStream Multiple Voting Shares. This summary does not purport to be complete and reference is made to the notice of articles and articles of DevvStream filed on DevvStream's issuer profile on SEDAR+ at www.sedarplus.ca.

Voting Rights	Holders of DevvStream Multiple Voting Shares shall be entitled to notice of and to attend (in person or by proxy) at any meeting of the shareholders of DevvStream, except a meeting of which only holders of another particular class or series of shares of DevvStream

	shall have the right to vote. At each such meeting, holders of DevvStream Multiple Voting Shares will be entitled to one vote in respect of each DevvStream Subordinate Voting Share into which such DevvStream Multiple Voting Share could be converted as of the record date fixed for the determination of the holders of DevvStream Subordinate Voting Shares entitled to vote at such meeting, which for greater certainty, shall initially equal 10 votes per DevvStream Multiple Voting Share.
Alteration to Rights of DevvStream Subordinate Voting Shares	As long as any DevvStream Multiple Voting Shares remain outstanding, DevvStream will not, without the consent of the holders of the DevvStream Multiple Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the DevvStream Multiple Voting Shares. Consent of the holders of a majority of the outstanding DevvStream Multiple Voting Shares by separate ordinary resolution shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the DevvStream Multiple Voting Shares. In connection with the exercise of the voting rights attached to the DevvStream Multiple Voting Shares, each holder of DevvStream Multiple Voting Shares will have one vote in respect of each DevvStream Multiple Voting Share held.
Dividends	Holders of DevvStream Multiple Voting Shares shall have the right to receive dividends, in cash or other assets of DevvStream legally available therefor, pari passu (on an as-converted to DevvStream Subordinate Voting Share basis, assuming conversion of all DevvStream Multiple Voting Shares into DevvStream Subordinate Voting Shares at the Conversion Ratio as of the record date fixed for the determination of the holders of DevvStream Subordinate Voting Shares entitled to receive such dividend) as to dividends and any declaration or payment of any dividend on the DevvStream Subordinate Voting Shares. No dividend will be declared or paid on the DevvStream Multiple Voting Shares unless DevvStream simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to DevvStream Subordinate Voting Share basis) on the DevvStream Subordinate Voting Shares. In the event of the payment of a dividend in the form of shares, holders of DevvStream Multiple Voting Shares shall receive DevvStream Multiple Voting Shares, unless otherwise determined by the directors.
Liquidation, Dissolution or Winding Up	In the event of the liquidation, dissolution or winding-up of DevvStream, whether voluntary or involuntary, or in the event of any other distribution of assets of DevvStream among its shareholders for the purpose of winding up its affairs, the holders of DevvStream Multiple Voting Shares will, subject to the prior rights of the holders of any shares of DevvStream ranking in priority to the DevvStream Multiple Voting Shares, be entitled to participate rateably in such distribution of assets of DevvStream along with all other holders of DevvStream Multiple Voting Shares (on an as-converted to DevvStream Subordinate Voting Share basis) and DevvStream Subordinate Voting Shares.
Rights to Subscribe; Pre-Emptive Rights	The holders of DevvStream Multiple Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of DevvStream Subordinate Voting Shares, DevvStream Multiple Voting Shares, or bonds, debentures or other securities of DevvStream now or in the future.
Conversion	Subject to the conversion restrictions described below, holders of DevvStream Multiple Voting Shares shall have conversion rights as follows (the "**Conversion Rights**"): 1. **Right to Convert**. Each DevvStream Multiple Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of DevvStream or any transfer agent for such shares, into such number of fully paid and non-assessable DevvStream Subordinate Voting Shares as is determined by application of the Conversion Ratio (as determined as hereafter provided) then in effect on the date that such DevvStream Multiple Voting Share is surrendered for conversion. The "**Conversion Ratio**" shall be **10** DevvStream

	Subordinate Voting Shares for each DevvStream Multiple Voting Share; provided, however, that the Conversion Ratio shall be subject to adjustment in certain circumstances. 2. **Conversion Limitations**. Before any holder of DevvStream Multiple Voting Shares shall be entitled to convert the same into DevvStream Subordinate Voting Shares, the directors (or a committee thereof) shall designate an officer of DevvStream to determine if any conversion limitation set forth in "Conversion – Foreign Private Issuer Protection Limitation or Conversion – Beneficial Ownership Restriction" in this section shall apply to the conversion of DevvStream Multiple Voting Shares. 3. **Foreign Private Issuer Protection Limitation.** DevvStream will use commercially reasonable efforts to maintain its status as a "Foreign Private Issuer" (as determined in accordance with Rule 3b-4 under the U.S. Exchange Act). In such regard, the holders of DevvStream Multiple Voting Shares shall not have the right to convert any portion of the DevvStream Multiple Voting Shares, pursuant to "Conversion – Right to Convert" or otherwise, to the extent that after giving effect to all permitted issuances after such conversions of DevvStream Multiple Voting Shares, the aggregate number of DevvStream Subordinate Voting Shares and DevvStream Multiple Voting Shares held of record, directly or indirectly, by U.S. persons would exceed forty percent (40%) (the "**40% Threshold**") of the aggregate number of DevvStream Subordinate Voting Shares and DevvStream Multiple Voting Shares issued and outstanding after giving effect to such conversions (the "**FPI Protective Restriction**"). The directors may by resolution increase the 40% Threshold to an amount not to exceed 50% and in the event of any such increase all references to the 40% Threshold herein, shall refer instead to the amended threshold set by such resolution. 4. **Conversion Limitations.** In order to effect the FPI Protective Restriction, each holder of DevvStream Multiple Voting Shares will be subject to the 40% Threshold based on the number of DevvStream Multiple Voting Shares held by such holder as of the date of the initial issuance of the DevvStream Multiple Voting Shares and thereafter at the end of each of DevvStream's subsequent fiscal quarters (each, a "**Determination Date**"), calculated as follows: X = [(A x 0.40) - B] x (C/D) Where on the Determination Date: X = Maximum number of DevvStream Subordinate Voting Shares available for issue upon conversion of DevvStream Multiple Voting Shares by a holder. A = The aggregate number of DevvStream Subordinate Voting Shares and DevvStream Multiple Voting Shares issued and outstanding on the Determination Date. B = Aggregate number of DevvStream Subordinate Voting Shares and DevvStream Multiple Voting Shares held of record, directly or indirectly, by U.S. Residents on the Determination Date. C = Aggregate number of DevvStream Multiple Voting Shares held by holder on the Determination Date. D = Aggregate number of all DevvStream Multiple Voting Shares on the Determination Date.

For purposes of this Section "Conversion – Conversion Limitations", the directors (or a committee thereof) shall designate an officer of DevvStream to determine as of each Determination Date: (A) the 40% Threshold, and (B) the FPI Protective Restriction. Within thirty (30) days following each Determination Date, DevvStream will provide each holder of record of DevvStream Multiple Voting Shares a notice of the FPI Protective Restriction and the impact the FPI Protective Restriction has on the ability of each holder to exercise the right to convert such DevvStream Multiple Voting Shares held by the holder. To the extent that requests for conversion of DevvStream Multiple Voting Shares subject to the FPI Protective Restriction would result in the 40% Threshold being exceeded (determined as at the most recent Determination Date), the number of such DevvStream Multiple Voting Shares eligible for conversion held by a particular holder shall be prorated relative to the number of DevvStream Multiple Voting Shares submitted for conversion. To the extent that the FPI Protective Restriction applies, the determination of whether DevvStream Multiple Voting Shares are convertible shall be in the sole discretion of DevvStream.

5. **Mandatory Conversion.** Notwithstanding "Conversion – Foreign Private Issuer Protection Limitation", DevvStream may require each holder of DevvStream Multiple Voting Shares to convert all, and not less than all, the DevvStream Multiple Voting Shares at the applicable Conversion Ratio (a "**Mandatory Conversion**") if at any time all the following conditions are satisfied (or otherwise waived by special resolution of holders of DevvStream Multiple Voting Shares):

   (i) the DevvStream Subordinate Voting Shares issuable upon conversion of all the DevvStream Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the DevvStream Subordinate Voting Shares under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**");

   (ii) DevvStream is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act; and

   (iii) the DevvStream Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or any stock exchange recognized as such by the Ontario Securities Commission.

   DevvStream will issue or cause its transfer agent to issue each holder of DevvStream Multiple Voting Shares of record a notice of Mandatory Conversion at least 20 days prior to the record date of the Mandatory Conversion, which shall specify therein, (i) the number of DevvStream Subordinate Voting Shares into which the DevvStream Multiple Voting Shares are convertible, and (ii) the address of record for such holder. On the record date of a Mandatory Conversion, DevvStream will issue or cause its transfer agent to issue each holder of record on the Mandatory Conversion Date certificates or Acknowledgements representing the number of DevvStream Subordinate Voting Shares into which the DevvStream Multiple Voting Shares are so converted and each certificate or Acknowledgement representing the DevvStream Multiple Voting Shares shall be null and void.

6. **Beneficial Ownership Restriction.** DevvStream shall not effect any conversion of DevvStream Multiple Voting Shares, and a holder thereof shall not have the right to convert any portion of its DevvStream Multiple Voting Shares, pursuant to "Conversion – Right to Convert" or otherwise, to the extent that after giving effect to such issuance after conversion as set forth on the applicable Conversion Notice, the holder (together with the holder's Affiliates (as defined in Rule 12b-2 under the U.S. Exchange Act), and any other persons acting as a group together with the holder or any of the holder's Affiliates), would beneficially own in excess of 9.99% of the

	number of the DevvStream Subordinate Voting Shares outstanding immediately after giving effect to the issuance of DevvStream Subordinate Voting Shares issuable upon conversion of the DevvStream Multiple Voting Shares subject to the Conversion Notice (the "**Beneficial Ownership Limitation**"). For purposes of the foregoing sentence, the number of DevvStream Subordinate Voting Shares beneficially owned by the holder and its Affiliates shall include the number of DevvStream Subordinate Voting Shares issuable upon conversion of DevvStream Multiple Voting Shares with respect to which such determination is being made, but shall exclude the number of DevvStream Subordinate Voting Shares which would be issuable upon (i) conversion of the remaining, non-converted portion of DevvStream Multiple Voting Shares beneficially owned by the holder or any of its Affiliates, and (ii) exercise or conversion of the unexercised or non-converted portion of any other securities of DevvStream subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the holder or any of its Affiliates. In any case, the number of outstanding DevvStream Subordinate Voting Shares shall be determined after giving effect to the conversion or exercise of securities of DevvStream, including DevvStream Multiple Voting Shares subject to the Conversion Notice, by the holder or its Affiliates since the date as of which such number of outstanding DevvStream Subordinate Voting Shares was reported. Except as set forth in the preceding sentence, for purposes of this "Conversion – Beneficial Ownership Restriction", beneficial ownership shall be calculated in accordance with Section 13(d) of the U.S. Exchange Act and the rules and regulations promulgated thereunder based on information provided by the shareholder to DevvStream in the Conversion Notice. To the extent that the Beneficial Ownership Limitation applies and DevvStream can convert some, but not all, of such DevvStream Multiple Voting Shares submitted for conversion, DevvStream shall convert DevvStream Multiple Voting Shares up to the Beneficial Ownership Limitation in effect, based on the number of DevvStream Multiple Voting Shares submitted for conversion on such date. The determination of whether DevvStream Multiple Voting Shares are convertible (in relation to other securities owned by the holder together with any Affiliates) and of which DevvStream Multiple Voting Shares are convertible shall be in the sole discretion of DevvStream, and the submission of a Conversion Notice shall be deemed to be the holder's certification as to the holder's beneficial ownership of DevvStream Subordinate Voting Shares of DevvStream, and DevvStream shall have the right, but not the obligation, to verify or confirm the accuracy of such beneficial ownership. The holder, upon written notice to DevvStream, may increase or decrease the Beneficial Ownership Limitation provisions of this "Conversion – Beneficial Ownership Restriction", provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of the DevvStream Subordinate Voting Shares outstanding immediately after giving effect to the issuance of DevvStream Subordinate Voting Shares upon conversion of DevvStream Multiple Voting Shares subject to the Conversion Notice and the provisions of this "Conversion – Beneficial Ownership Restriction" shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to DevvStream. The provisions of this paragraph shall not be construed and implemented in a manner otherwise than in strict conformity with the terms of this "Conversion – Beneficial Ownership Restriction" or to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of DevvStream Multiple Voting Shares.

	7. **Disputes.** In event of a dispute as to the number of DevvStream Subordinate Voting Shares issuable to a holder in connection with a conversion of DevvStream Multiple Voting Shares, DevvStream shall issue to the holder the number of DevvStream Subordinate Voting Shares not in dispute and resolve such dispute in accordance with this section "Disputes".
Conversion of DevvStream Multiple Voting Shares Upon an Offer	In addition to the Conversion Rights, in the event that an offer is made to purchase DevvStream Subordinate Voting Shares; (i) if there is a published market for the DevvStream Subordinate Voting Shares, and the offer is one which is required to be made to all or substantially all the holders of DevvStream Subordinate Voting Shares in a province or territory of Canada to which the requirement applies pursuant to (x) applicable securities laws or (y) the rules of any stock exchange on which the DevvStream Subordinate Voting Shares of DevvStream are listed, unless an identical offer concurrently is made to purchase DevvStream Multiple Voting Shares; or (ii) if the DevvStream Subordinate Voting Shares are not then listed, and the offer is one which would have been required to be made to all or substantially all the holders of DevvStream Subordinate Voting Shares in a province or territory of Canada pursuant to (x) applicable securities laws or (y) the rules of any stock exchange had the DevvStream Subordinate Voting Shares been listed, then each DevvStream Multiple Voting Share shall become convertible at the option of the holder into DevvStream Subordinate Voting Shares at the Conversion Ratio then in effect, at any time while the offer is in effect until one day after the time prescribed by applicable securities laws for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of DevvStream Multiple Voting Shares for the purpose of depositing the resulting DevvStream Subordinate Voting Shares under the offer, and for no other reason. In such event, DevvStream shall or shall cause its transfer agent for the DevvStream Subordinate Voting Shares to deposit under the offer the resulting DevvStream Subordinate Voting Shares, on behalf of the holder.

To the knowledge of the directors and executive officers of DevvStream, as of July 24, 2024, except as listed below, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of DevvStream. Each DevvStream Subordinate Voting Shareholder is entitled to one vote for each DevvStream Subordinate Voting Share registered in their name at the close of business on July 24, 2024, the date fixed by the directors as the Record Date for determining who is entitled to receive notice of and to vote at the Meeting with respect to the matters contemplated herein. Each DevvStream Multiple Voting Shareholder is entitled to 10 votes for each DevvStream Multiple Voting Share registered in in their name at the close of business on July 24, 2024, the date fixed by the directors as the Record Date for determining who is entitled to receive notice of and to vote at the Meeting with respect to the matters contemplated herein.

Person	**Number of DevvStream Subordinate Voting Shares**	**Number and Class of Securities**	**Type of Ownership**	**Percentage of Class**	**Percentage of Outstanding Voting Rights[(2)]**
Devvio, Inc.	Nil	4,650,000 DevvStream Multiple	Direct	100%	61.1%

		Voting Shares[(1)]			

Notes

1. Convertible into DevvStream Subordinate Voting Shares on a basis of on the basis of one (1) DevvStream Multiple Voting Share for ten (10) DevvStream Subordinate Voting Shares.
2. Based on 76,103,127 DevvStream Subordinate Voting Shares issued and outstanding assuming conversion of the DevvStream Multiple Voting Shares.

THE ARRANGEMENT

At the Meeting, DevvStream Shareholders will be asked to consider and, if thought advisable, to pass, the Arrangement Resolution to approve the Arrangement under the BCBCA pursuant to the terms of the Business Combination Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Business Combination Agreement are summarized below and in the section titled "*The Business Combination Agreement*". This summary does not purport to be complete and is qualified in its entirety by reference to the Business Combination Agreement, a copy of which has been filed by DevvStream under its profile on SEDAR+ at www.sedarplus.ca, and the Plan of Arrangement, which is attached to this Circular as Appendix D.

In order to implement the Arrangement, the Arrangement Resolution must be approved by: (i) at least 66⅔% of the votes cast by DevvStream Shareholders present in person or by proxy at the Meeting and (ii) a simple majority of the votes cast excluding the votes of DevvStream Shares held or controlled by "interested parties" as defined under MI 61-101. A copy of the Arrangement Resolution is set out in Appendix B of this Circular.

Unless otherwise directed, it is management's intention to vote FOR the Arrangement Resolution. If you do not specify how you want your DevvStream Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting FOR the Arrangement Resolution.

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the other applicable conditions to the completion of the Business Combination are satisfied or waived, the Arrangement will take effect at the Effective Time (anticipated to be 8:01 a.m. (Vancouver time) on the Effective Date).

If you hold your DevvStream Shares through a broker or other person, please contact that broker or other person for instructions and assistance in receiving the Consideration Shares under the Arrangement. In order to receive the Consideration Shares to be distributed under the Arrangement, a Registered DevvStream Shareholder must complete, sign, date and return the enclosed Letter of Transmittal and all documents required thereby in accordance with the instructions set out therein.

Background to the Arrangement

The Business Combination Agreement is the result of arm's length negotiations among representatives of FIAC and DevvStream and their respective financial and legal advisors. The following is a summary of the background leading up to the announcement of the Business Combination Agreement.

Management of DevvStream and the DevvStream Board periodically review DevvStream's long-term strategic plans and prospects with the goal of enhancing shareholder value while also taking DevvStream's other stakeholders into account. As part of this process, management and the DevvStream Board evaluate growth opportunities that may be available to DevvStream.

On January 17, 2023, DevvStream Subordinate Voting Shares commenced trading on Cboe Canada. In late January 2023, DevvStream management evaluated DevvStream's capital needs and explored further financing options, including PIPE investments and debt instruments. During this time, DevvStream management spoke to and met with approximately 100 potential investors, including banks, high-net worth individuals, family investment offices and various investment funds. Like a majority of DevvStream's then-current investors, most of these potential investors were located in Canada. Prior to going public, DevvStream engaged third parties to assist in a $20,000,000 financing effort, with Jett Capital also participating in the syndicate.

However, by early February 2023, the capital market for carbon credit companies in Canada was declining due, in large part, to underperformance by other carbon companies on the Cboe Canada. This declining carbon market and inadequate short-term capital in the Canadian markets coupled with the lack of publicly-traded carbon companies in the U.S. and an increasing interest in ESG companies in the U.S. led DevvStream management to explore a potential business combination with U.S. special purpose acquisition companies.

During January and February 2023, Sunny Trinh spoke to or met with each of the DevvStream Board members to summarize and discuss efforts by DevvStream management to finance DevvStream's capital needs. Following these discussions, in February 2023, the DevvStream Board and management team decided to engage Jett Capital as lead advisor to assist with a SPAC transaction given their prior experience with such transactions. Jett Capital introduced DevvStream to four special purpose acquisition companies, including FIAC.

On February 11, 2023, the FIAC management team was first introduced to Company A following a market overview provided by its financial advisors, Cohen.

On February 17, 2023, representatives of FIAC and DevvStream and their respective advisors met virtually to discuss DevvStream's business. On February 21, 2023, FIAC and DevvStream executed a confidentiality agreement under which FIAC and DevvStream agreed to exchange confidential information for purposes of further evaluating and, if each party saw fit, pursuing, negotiating and consummating a potential business combination transaction (the "**DevvStream NDA**"). Following the execution of the DevvStream NDA, on February 21, 2023 and February 22, 2023, the FIAC management team and Jett Capital met virtually to discuss topics in connection with FIAC's ongoing business diligence of DevvStream.

On February 23, 2023, DevvStream provided FIAC and its representatives with access to a virtual data room and otherwise began providing business and financial due diligence materials to FIAC and its representatives in connection with FIAC's evaluation of a potential business combination transaction.

On February 27, 2023, members of management of FIAC and DevvStream and their respective advisors met virtually to discuss DevvStream's business model and outlook and address supplemental business diligence inquiries from FIAC.

Between then and March 11, 2023, members of management of FIAC and DevvStream and their respective advisors held a series of virtual meetings in which they negotiated the financial and other terms of a potential business combination transaction, including DevvStream's valuation, consideration to be received by DevvStream Shareholders, minimum cash conditions, PIPE funding commitments and New PubCo's Board composition. The parties also discussed the scope and process for FIAC's due diligence review of DevvStream in connection with its evaluation of the potential business combination transaction, as well as the overall timeline and process with respect to the potential business combination transaction.

Throughout March 2023, representatives of FIAC and DevvStream and their respective advisors met virtually and in person to conduct key business and financial diligence including a review of DevvStream's operations, management, contracts, partnerships, financial models and projections and competitors in the carbon market, and discuss valuation considerations. On March 7, 2023, the FIAC management team and Jett Capital held a virtual meeting to discuss DevvStream's valuation.

On March 12, 2023, FIAC provided DevvStream an initial non-binding letter of intent with respect to a potential business combination transaction (the "**Letter of Intent**"). This initial version of the Letter of Intent included a $150,000,000 to $200,000,000 enterprise value of DevvStream, with up to 20% to 30% of consideration issuable to DevvStream Shareholders subject to vesting based on the VWAP of the New PubCo Common Shares. Further, this version of the Letter of Intent included (i) customary lock-up restrictions and registration rights for FIAC Sponsor, (ii) forfeiture by FIAC Sponsor of 10% of its Founder Shares and Private Placement Warrants in connection with the business combination transaction, and (iii) rights for FIAC to designate two individuals to the initial New PubCo Board.

On March 14, 2023, March 15, 2023, and March 22, 2023, FIAC, DevvStream and their respective representatives met in person to discuss the Letter of Intent, the mechanics of the business combination transaction and DevvStream's business model and operations, and followed such discussions with numerous meetings via video conference.

Following these discussions, on March 19, 2023, DevvStream provided FIAC with a revised version of the Letter of Intent, which provided (i) full acceleration of unvested consideration following a change of control of New PubCo, (ii) a minimum cash condition and PIPE commitment (in each case, in amounts to be determined), (iii) a cap on expenses incurred by FIAC in connection with the business combination transaction (in an amount to be determined), and (iv) seven designees for the initial New PubCo Board, with five directors (including the Chairperson) to be designated by DevvStream and two directors to be designated by FIAC.

During the two weeks following delivery of the revised Letter of Intent, FIAC, DevvStream and their respective advisors and representatives continued discussions regarding the Letter of Intent, the capital requirements for the post-combination company, and financing efforts in connection with a potential business combination and agreed to key parameters of a potential business combination, including (i) a $175,000,000 enterprise value of DevvStream, with 20% of consideration issuable to DevvStream Shareholders subject to vesting terms based on the VWAP of the New PubCo Common Shares (without acceleration upon a change of control) and (ii) no minimum cash consideration or PIPE commitment. Following these discussions, on April 8, 2023, FIAC provided DevvStream with a revised version of the Letter of Intent, including the agreed-upon parameters and forfeiture by FIAC Sponsor of up to 30% of its Founder Shares and Private Placement Warrants in connection with securing third-party financing support or non-redemption agreements from FIAC public stockholders. Between April 11, 2023 and April 27, 2023, FIAC, DevvStream and representatives of Jett Capital and Three Peaks Capital (who provided DevvStream assistance and counsel throughout its engagement with FIAC alongside Jett Capital) met on multiple occasions via video conference to discuss the revised Letter of Intent, the capital raise process, carbon pricing and DevvStream's financial model.

On April 19, 2023, the FIAC management team met in person with the Company A management team and its owners. Following entry into a letter of intent with Company A in late April 2023, the FIAC management team worked closely with Cohen and Kirkland to seek financing in support of a potential business combination with Company A (the "**Company A Business Combination**").

On May 2, 2023, the DevvStream Board met via video conference to discuss DevvStream's capital needs and various financing options and provide an update with respect to the potential business combination with FIAC. During this meeting, Mr. Anderson and Mr. Trinh explained the terms of the Letter of Intent to the DevvStream Board and discussed with the DevvStream Board a potential PIPE financing to occur concurrent with the potential business combination with FIAC. Following such discussion, the DevvStream Board approved DevvStream's entry into the Letter of Intent. Between May 3, 2023 and May 7, 2023, Mr. Anderson, Mr. Trinh and the rest of the directors communicated regularly via e-mail to address and discuss remaining open issues in the Letter of Intent.

On May 7, 2023, the DevvStream Board met via video conference to discuss DevvStream's capital needs and updates with respect to efforts by DevvStream management to secure necessary financing. During this meeting, Mr. Trinh summarized preliminary discussions between DevvStream management and four SPACs, including continuing interest from two such SPACs (including FIAC). The DevvStream Board also discussed alternatives in the event DevvStream were unable to consummate such a business combination, including listing DevvStream's capital stock on additional exchanges. Following this discussion, the DevvStream Board concluded that DevvStream management should continue to pursue a potential transaction with FIAC.

On May 8, 2023, FIAC and DevvStream executed the Letter of Intent, which reflected, among other things, the following final negotiated terms: (i) a $175,000,000 enterprise value of DevvStream (based on multiple valuation methodologies, including comparable company trading multiples, discounted cash flow analysis and project-by-project analysis), with 20% of consideration issuable to DevvStream Shareholders subject to vesting terms based on the VWAP of the New PubCo Common Shares, (ii) a 360-day lock-up period for trading of New PubCo Common Shares by FIAC Sponsor and the directors, officers and certain shareholders of DevvStream, (iii) registration rights provided to FIAC Sponsor and the directors, officers and certain shareholders of DevvStream, (iv) customary voting and support agreements to be executed by FIAC Sponsor and DevvStream, (v) forfeiture by FIAC Sponsor of up to 30% of its Founder Shares and Private Placement Warrants, in connection with securing third-party financing support or non-redemption agreements from FIAC public stockholders and (vi) a binding mutual 30-day exclusivity period.

On May 9, 2023, the FIAC Board met via video conference to discuss updates to FIAC's business combination process and was briefed on FIAC's intention to pursue a business combination with both DevvStream and Company A and key terms of such business combination, including transaction structure and consideration.

On May 24, 2023, FIAC, DevvStream and their respective legal counsel and financial advisors met via video conference to discuss the process, timeline and documentation involved with the business combination transaction.

Between May 24, 2023 and September 12, 2023, FIAC, DevvStream and their respective representatives and advisors held several meetings in person and met on a weekly basis via video conference to discuss due diligence efforts, capital raise strategy and marketing, necessary audits of DevvStream's financial statements, carbon pricing models and carbon credit buyers, and key terms and conditions of the business combination transaction.

Throughout June 2023, DevvStream met on numerous occasions via video conference with Jett Capital to discuss opportunities to finance its ongoing operations prior to the consummation of the business combination, including equity offerings, convertible notes and various debt options. On June 27, 2023, DevvStream met in person with Jett Capital and Macquarie Capital to discuss potential financing projects and the purchase of carbon credits.

Between early June and July 2023, members of management of FIAC and Company A had virtual meetings on a weekly basis. In connection with seeking financing for the Company A Business Combination, between June and August 2023, Company A had discussions with a number of potential debt and equity investors and agreed to establish a process to share confidential and material non-public information related to the Company A Business Combination, including a management presentation, with potential investors in support of the Company A Business Combination. Company A and its advisers conducted numerous introductory calls, management presentations and follow-up calls with investors regarding the Company A Business Combination. Additionally, Company A entered into non-disclosure agreements with select investors and provided such investors access to a data room containing additional information regarding the Company A Business Combination. Company A received several indications of interest from investors regarding the provision of financing for the Company A Business Combination.

Between June and August 2023, FIAC discussed the structure and valuation of the Business Combination with Kirkland and its financial advisors, Cohen, on a regular basis.

Between June 1, 2023 and September 12, 2023, Kirkland provided DevvStream with diligence requests for additional information regarding DevvStream's and its subsidiaries' business and operations, including with respect to employee benefits, executive compensation, real estate holdings, technology and intellectual property, environmental, health and safety considerations, international trade and national security matters, and corporate matters.

On June 8, 2023, Kirkland organized a diligence call with DevvStream, its management and its legal and financial advisors, during which Kirkland asked DevvStream further detailed diligence questions with respect to DevvStream's operations and business.

On each of July 5, 2023 and August 15, 2023, the parties agreed to extend the exclusivity period set forth in the Letter of Intent through August 6, 2023 and September 14, 2023, respectively, based on the parties' continued progress towards execution of definitive transaction documentation.

On July 13, 2023, the DevvStream Board met via video conference to discuss the status of the potential business combination with FIAC. During this meeting, Mr. Trinh provided an update with respect to public announcement of DevvStream's execution of the Letter of Intent, timing of the Initial Business Combination Agreement and options for financing DevvStream's operations during the period prior to the consummation of the business combination. The DevvStream Board also discussed the retention of a reputable independent financial advisor to provide an opinion regarding the fairness, from a financial point of view, of the consideration to be paid to DevvStream in connection with a business combination with FIAC. Following discussion, including with respect to the identity of potential independent financial advisors, the DevvStream Board directed DevvStream's management to have discussions with Evans & Evans regarding a potential engagement with respect to such opinion. Following these discussions, DevvStream engaged as Evans & Evans as independent financial advisors.

On July 18, 2023, Kirkland distributed the initial draft of the Initial Business Combination Agreement to Morrison Foerster, DevvStream's U.S. counsel. On July 20, 2023, DevvStream and representatives of Morrison Foerster and DevvStream's Canadian counsel, McMillan, met via video conference to discuss comments to the initial draft of the Initial Business Combination Agreement. On July 24, 2023 and July 31, 2023, Kirkland and Morrison Foerster met via video conference to discuss material key terms in the Initial Business Combination Agreement including each party's termination rights, payment of termination fees and expenses and treatment of DevvStream's convertible

securities in connection with the business combination. Following these discussions, on August 3, 2023, Morrison Foerster delivered a revised draft of the Initial Business Combination Agreement to Kirkland, which included (i) no-shop obligations applicable to both FIAC and DevvStream, (ii) DevvStream termination rights upon a breach of such obligations by FIAC or the occurrence of certain material adverse effects, (iii) removal of all termination fees, and (iv) an obligation that FIAC Sponsor personally satisfy any of FIAC's transaction-related expenses not otherwise covered by funds left in the Trust Account following the consummation of the business combination.

In conjunction with the negotiation of the Initial Business Combination Agreement, FIAC continued to conduct market and company-specific due diligence with respect to DevvStream. As a result of its continued diligence efforts, the FIAC management team adjusted its internal model to reflect changes in its internal assessments of three key valuation factors: (i) market pricing of carbon credits, (ii) expected delays in DevvStream's carbon credit generation and (iii) DevvStream's reduced total carbon credit production, which reduced total EBITDA estimates for calendar year 2024 by approximately 50% from the initial EBITDA projections DevvStream had provided to FIAC. This reduction in DevvStream's estimated profitability, when combined with adjusted market multiples, reduced DevvStream's estimated pre-money valuation from $175M to approximately $139M (the "**DevvStream Total Estimated Pre-Money Valuation**"). In connection with this reduction in the DevvStream Total Estimated Pre-Money Valuation, FIAC Sponsor agreed to forfeit 10% of its founder shares at the closing of the business combination, thus bringing the DevvStream Total Estimated Pre-Money Valuation to $145M (such updated valuation, the "**Adjusted DevvStream Valuation**").

On July 25, 2023, FIAC retained Zukin to conduct a review of the basis for the projections of future financial performance provided by DevvStream and the underlying assumptions thereof.

On August 7, 2023, the FIAC management team submitted a presentation on DevvStream and the terms of the Business Combination, including the Adjusted DevvStream Valuation, to the FIAC Board.

On August 8, 2023, FIAC engaged Houlihan as its financial advisor to render a written opinion as to whether, as of the date of such opinion, the Business Combination is fair to FIAC stockholders from a financial point of view.

On August 10, 2023, members of the management teams of FIAC and DevvStream met via video conference to discuss deal valuation and key terms and conditions of the business combination. As a result of these discussions, FIAC and DevvStream agreed (i) to remove any vesting consideration and adjust the enterprise value of DevvStream in the transaction to $145,000,000 and (ii) that FIAC Sponsor would forfeit 10% of its Founder Shares and Private Placement Warrants in addition to up to 30% shares and warrants earmarked for potential financing and non-redemption arrangements.

On August 12, 2023, Kirkland and Morrison Foerster discussed via telephone the revised draft of the Initial Business Combination Agreement and remaining unresolved key terms therein, including termination fees, reimbursement of transaction-related expenses and conversion of DevvStream securities issued pursuant to any bridge financing agreements that might be executed by DevvStream prior to the consummation of the business combination. Following this discussion, on August 16, 2023, Kirkland distributed a revised draft of the Initial Business Combination Agreement to Morrison Foerster, which (i) eliminated DevvStream's termination rights upon a breach of FIAC's no-shop obligations or the occurrence of certain material adverse effects and (ii) included various termination fees payable upon certain termination events (including FIAC's excise tax liability and an additional $1,000,000 fee payable upon a DevvStream termination to accept a superior transaction proposal).

Between August 21, 2023 and September 12, 2023, FIAC, Kirkland and Stikeman, on the one hand, and DevvStream, Morrison Foerster and McMillan, on the other hand, distributed, exchanged and agreed upon numerous drafts of the Support and Lock-up Agreement, the Registration Rights Agreement, the DevvStream Convertible Note Subscription Agreement (and form of DevvStream Convertible Note), the FIAC Sponsor Side Letter, the Support and Lock-up Agreement and the governance documents for the post-combination company (the "**Ancillary Agreements**"). Over the same period of time, Kirkland, Stikeman, Morrison Foerster and McMillan held numerous conference calls, including biweekly calls, to negotiate certain key terms and conditions of the Ancillary Agreements.

On August 24, 2023, the DevvStream Board met via video conference to discuss DevvStream's latest operations and financing efforts and the status of the potential business combination with FIAC. During this meeting, Mr. Trinh presented an update including (i) DevvStream's stock price, pipeline, staff and customer offerings, (ii) the Initial

Business Combination Agreement and (iii) DevvStream's short-term financing options during the period prior to the consummation of the Business Combination (including the Convertible Bridge Financing).

On August 25, 2023, FIAC, DevvStream and their respective advisors met via video conference to discuss and resolve the remaining outstanding key terms in the Initial Business Combination Agreement. As a result of these discussions, FIAC and DevvStream agreed that (i) DevvStream would be responsible for FIAC's excise tax liability if the Business Combination Agreement were terminated pursuant to certain termination rights, (ii) neither party would have a cap on transaction-related expenses, but would be required to schedule payees of such expenses and (iii) forfeiture by FIAC Sponsor of FIAC securities in connection with the business combination transaction would be limited to its founder shares. Between August 28, 2023 and September 11, 2023, Kirkland and Morrison Foerster exchanged revised drafts of the Initial Business Combination Agreement, which resulted in (a) FIAC expense reimbursement by DevvStream (including SPAC Specified Expenses (as defined in the Business Combination Agreement) incurred in connection with the transactions, including SPAC Extension Expenses and any Excise Tax Liability; provided that, solely with respect to Excise Tax Liability, notice of such termination is provided after December 1, 2023) if (1) FIAC or DevvStream terminate the Business Combination Agreement due to the Required DevvStream Shareholder Approval (as defined in the Business Combination Agreement) not being obtained, (2) DevvStream terminates the Business Combination Agreement due to a Change in Recommendation (as defined in the Business Combination Agreement) by DevvStream's Board or DevvStream entering into a Superior Proposal (as defined in the Business Combination Agreement) or (3) FIAC terminates the Business Combination Agreement due to a breach of any representation or warranty by DevvStream or a Company Material Adverse Effect (as defined in the Business Combination Agreement), (b) the elimination of the additional $1,000,000 fee payable upon a DevvStream termination to accept a superior transaction proposal and (c) the right of FIAC to extend the outside date under the Business Combination Agreement by 60 days upon notice to DevvStream if the outside date having been reached (absent such extension) is due to the Registration Statement (as defined in the Business Combination Agreement) not having been declared effective by the SEC.

On August 29, 2023, the FIAC Board met virtually to discuss and evaluate the terms of the potential business combination with DevvStream, with representatives of Kirkland, Zukin and Houlihan in attendance for all or a portion of the meeting. During such meeting, representatives of Kirkland reviewed with members of the FIAC Board (i) their fiduciary duties in connection with the Business Combination, (ii) any conflicts with respect to interests of certain parties in the Business Combination (including Houlihan, the members of the FIAC Board and the FIAC Sponsor and its affiliates), (iii) the material terms of the Initial Business Combination Agreement and of the Ancillary Agreements and (iv) the resolutions they would be asked to approve if the FIAC Board determined to approve the Business Combination. As part of this discussion, the FIAC Board did not disclose any potential conflicts of interest of its members. The members of the FIAC Board discussed the terms of the Initial Business Combination Agreement and Ancillary Agreements with Kirkland and the other advisors present. Then, representatives from Zukin provided an overview and updates on its reasonable basis review of the projections of financial performance provided by DevvStream in light of some underlying assumptions. Next, FIAC management and the FIAC Board discussed several matters, including the composition of the post-closing New PubCo Board. Then, representatives from Houlihan provided an overview of the process and methodology for its analysis of whether the Business Combination is fair to FIAC public stockholders from a financial point of view and noted that Houlihan did not have any conflicts of interest as part of its engagement. Following Houlihan's presentation, the members of the FIAC Board and the representatives present discussed the Business Combination, remaining open items, and the process to approve the Business Combination.

In September 2023, Company A determined not to proceed with the Company A Business Combination and to keep operating as a private entity. FIAC ended its engagement with Company A thereafter.

On September 7, 2023, the DevvStream Board met via video conference to discuss the potential business combination with FIAC and the material terms thereof, with representatives of Morrison Foerster and McMillan in attendance and with Evans & Evans in attendance for a portion of such meeting to discuss the status of its fairness opinion with respect to the proposed business combination. The DevvStream Board discussed key updates regarding the business combination since the occurrence of the July 13, 2023 meeting.

On September 7, 2023, September 8, 2023 and September 9, 2023, the disinterested members of the DevvStream Board met via video conference to discuss a proposed amendment (the "**Partnership Agreement Amendment**") to the Strategic Partnership Agreement, dated November 28, 2021, as amended on November 30, 2021, between Devvio

and DevvStream's wholly-owned subsidiary, DevvStream, Inc. (formerly DevvESG Streaming, Inc.) (the "**Strategic Partnership Agreement**"), pursuant to which Devvio provides a license to DevvStream to use Devvio's propriety DevvX Blockchain Platform and DevvStream pays royalties of 5% of all sales revenue for transactions that use the platform. Certain directors of DevvStream holding ownership interests and/or senior management positions in Devvio recused themselves from the DevvStream Board's deliberations on the Partnership Agreement Amendment. Pursuant to the Partnership Agreement Amendment, DevvStream, Devvio and DevvStream, Inc. clarified the scope of the Strategic Partnership Agreement and DevvStream agreed to pay minimum advances towards certain royalty payments of US$1 million by August 1, 2024, US$1.27 million by August 1, 2025 and US$1.27 million by August 1, 2026, subject to the completion of the Transaction. The Partnership Agreement Amendment also provides that commencing in the calendar year 2027, if the advance royalty payments are less than US$1.0 million in any single year then Devvio has the right to terminate the agreement. In addition, pursuant to the terms of the Partnership Agreement Amendment, Devvio has agreed to consent to the change of control resulting from the Business Combination, as required under the terms of the Strategic Partnership Agreement.

Between September 5 and September 12, 2023, each of Zukin, which conducted a review of the underlying assumptions of and basis for the projections of future financial performance prepared by DevvStream, and Kirkland provided FIAC with a due diligence report summarizing its key findings with respect to its due diligence review of DevvStream. These reports were provided to the FIAC Board in advance of the videoconference meeting of the FIAC Board on September 12, 2023 (as further described below).

On September 12, 2023, the DevvStream Board met via video conference to evaluate and act on the proposed final terms of the potential business combination with FIAC, with representatives of Morrison Foerster and McMillan in attendance and with Evans & Evans in attendance for a portion of such meeting to deliver its fairness opinion with respect to the proposed business combination. The DevvStream Board discussed any key updates since the occurrence of the September 7, 2023 meeting, including certain FIAC expense allocation and outside date termination extension provisions. Next, a representative from Evans & Evans rendered Evans & Evans' oral opinion to the DevvStream Board (which was confirmed in writing by delivery of Evans & Evans' written opinion dated the same date) to the effect that, as of such date, and subject to the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the proposed business combination was fair, from a financial point of view, to DevvStream Shareholders. Following further discussion, upon a motion duly made and seconded, the disinterested members of the DevvStream Board, among other things, unanimously (i) declared it advisable, to enter into the Initial Business Combination Agreement, the Partnership Agreement Amendment and the Ancillary Agreements to which the DevvStream is or will be a party and the other transactions contemplated thereby, (ii) adopted and approved the execution, delivery and performance by DevvStream of the Initial Business Combination Agreement, the Partnership Agreement Amendment and the Ancillary Agreements to which DevvStream is or will be a party and the other transactions contemplated thereby, (iii) resolved to recommend that the DevvStream Shareholders entitled to vote thereon vote in favor of the approval of the Initial Business Combination Agreement and other proposals related thereto, and (iv) directed that such proposals, including the proposal to approve the Initial Business Combination Agreement, be submitted to the DevvStream Shareholders for approval.

Later that day, the FIAC Board met virtually to evaluate and act on the proposed final terms of the potential business combination with DevvStream, with representatives of Kirkland, Zukin and Houlihan in attendance for all or a portion of the meeting. The FIAC Board discussed any key updates since the occurrence of the August 29, 2023 meeting. A representative from Kirkland provided an overview of the transaction and updates to the Initial Business Combination Agreement. Next, representatives from Zukin reviewed their findings as to the projections of financial performance provided by DevvStream, in particular confirming that (a) the assumptions used in such projections, taken as a whole, provided reasonable support for such projections, (b) such projections were consistent with the material factors and assumptions used to construct the projections and took into account the preparers' informed judgment and (c) there was a reasonable basis for such projections. Next, a representative from Houlihan rendered Houlihan's oral opinion to the FIAC Board (which was confirmed in writing by delivery of Houlihan's written opinion dated the same date) to the effect that, as of such date, the Business Combination is fair to the FIAC public stockholders from a financial point of view. Following further discussion, upon a motion duly made and seconded, the FIAC Board, among other things, unanimously (i) approved and adopted the execution, delivery and performance by FIAC of the Initial Business Combination Agreement, the Ancillary Agreements to which FIAC is or will be a party and the consummation of the transactions contemplated thereby (including the Business Combination), (ii) declared that it was advisable, fair to and in the best interests of FIAC and its stockholders to consummate the transactions contemplated by the Initial Business Combination Agreement and the Ancillary Agreements (including the Business Combination),

(iii) recommended that the Initial Business Combination Agreement the Ancillary Agreements, the transactions contemplated thereby (including the Business Combination) and other proposals related thereto be submitted to FIAC stockholders for approval and (iv) recommended that FIAC stockholders entitled to vote thereon vote their shares in favor of approving and adopting the Initial Business Combination Agreement, the Ancillary Agreements, the transactions contemplated thereby (including the Business Combination) and other proposals related thereto.

On the evening of September 12, 2023, following the two meetings described above, the parties executed and delivered the Initial Business Combination Agreement and certain other Ancillary Agreements, including the FIAC Sponsor Side Letter and the Support & Lock-Up Agreements. Separately that evening, DevvStream Devvio and DevvStream, Inc. executed and delivered the Partnership Agreement Amendment.

A joint press release regarding the entering into of the Initial Business Combination Agreement, the Ancillary Agreements, the transactions contemplated thereby (including the Business Combination) and related matters was issued by DevvStream and FIAC prior to the open of market on September 13, 2023.

On the same date, DevvStream issued a news release announcing the entering into of the Partnership Agreement Amendment.

On April 4, 2024, DevvStream entered into that certain Non-Circumvent & Success Fee Agreement (the "**SRG Agreement**"), by and among DevvStream and SRG, pursuant to which SRG will introduce potential investors to DevvStream to provide DevvStream with funding necessary to grow its business. Following the sale of DevvStream securities to investors pursuant to the SRG Agreement, SRG shall be entitled to receive from DevvStream a success fee equal to (a) cash in an amount equal to 5% of the aggregate gross proceeds received by DevvStream from the sale of such securities, plus (b) a number of 5-year warrants to purchase DevvStream Subordinate Voting Shares with a value equal to 5% of the aggregate gross proceeds received by DevvStream from the sale of such securities (with such warrants priced at the same valuation utilized in the sale of such securities).

On May 1, 2024, FIAC, Amalco Sub and DevvStream entered into Amendment No. 1 to the Business Combination Agreement. See "*The Business Combination Agreement*" for more information regarding the First Amendment.

On May 1, 2024, FIAC and FIAC Sponsor entered into Amendment No. 1 to the FIAC Sponsor Side Letter. See "*The Business Combination Agreement – Certain Ancillary Agreements Related to the Business Combination- FIAC Sponsor Side Letter*" for more information regarding the FIAC Sponsor Side Letter.

On May 20, 2024, DevvStream entered into that certain Business Development & Marketing Consultant Agreement, by and among DevvStream and KARLSSON GROUP LIMITED (d.b.a. SCANDINAVIAN ALLIANCE), whereby such party will provide DevvStream with certain business development and marketing services.

On June 12, 2024, FIAC and DevvStream executed that certain Notice of Extension of Outside Date, pursuant to which, in compliance with Section 9.1(b)(iv) of the Business Combination Agreement, the Outside Date was extended to August 11, 2024.

On July 8, 2024, DevvStream and Devvio entered into a further amendment to the Strategic Partnership Agreement which extended the payment deadlines for a period of one year, such that the minimum advances towards royalty payments are as follows: US$1 million by August 1, 2025, US$1.27 million by August 1, 2026 and US$1.27 million by August 1, 2027, and commencing in the calendar year 2028, if the advance royalty payments are less than US$1.0 million in any single year then Devvio has the right to terminate the agreement.

The parties have continued and expect to continue regular discussions in connection with, and to facilitate, the closing of the Business Combination.

Reasons for the Arrangement

The DevvStream Board, in unanimously determining that the Arrangement is in the best interests of DevvStream and is fair to DevvStream Shareholders, and recommending that DevvStream Shareholders vote in favour of the Arrangement Resolution, considered and relied upon several factors, including, among others, the following:

(a) DevvStream Shareholders, through their ownership of New PubCo Common Shares, will have exposure and access to an international growth strategy;

(b) Evans & Evans provided its opinion to the DevvStream Board to the effect that, as of September 12, 2023 and based upon and subject to the scope of the review, analysis undertaken and various assumptions, limitations and qualifications set out in the Fairness Opinion, the Consideration Shares to be received under the Arrangement is fair, from a financial point of view, to DevvStream Shareholders;

(c) the New PubCo Common Shares are expected to listed on Nasdaq, providing a greater access to capital markets;

(d) the fact that DevvStream's and FIAC' respective representations, warranties and covenants and the conditions to their respective obligations set forth in the Business Combination Agreement, are reasonable in the judgment of the DevvStream Board following consultations with its advisors, and are the product of extensive arm's length negotiations between DevvStream and its advisors and FIAC and its advisors;

(e) that prior to entering into the Business Combination Agreement, DevvStream regularly evaluated business and strategic opportunities with the objective of enhancing shareholder value in a manner consistent with the best interests of the company. The DevvStream Board, with the assistance of legal and financial advisors, assessed the alternatives reasonably available to DevvStream and determined that the Arrangement represents the best current prospect for enhancing shareholder value;

(f) the terms of the Business Combination Agreement allow the DevvStream Board to respond, in accordance with its fiduciary duties, to an unsolicited Acquisition Proposal that would be reasonably likely, if consummated in accordance with its terms, to be a Superior Proposal (as defined in the Business Combination Agreement);

(g) the fact that the Arrangement Resolution must be approved by (i) at least 66⅔% of the votes cast on the Arrangement Resolution by DevvStream Shareholders present in person or by proxy and entitled to have their votes counted, via proxy, and (ii) a simple majority of the votes cast excluding the votes of DevvStream Shares held or controlled by "interested parties" as defined under MI 61-101 at the Meeting. The DevvStream Board also considered the fact that the Arrangement must also be approved by the Court, which will consider the substantive and procedural fairness of the Arrangement to all DevvStream Shareholders; and

(h) that any Registered DevvStream Shareholder who opposes the Arrangement may, on strict compliance with certain conditions, exercise its Arrangement Dissent Rights and receive the fair value of the Dissent Shares in accordance with the Arrangement.

In the course of its deliberations, the DevvStream Board also identified and considered a variety of risks, including, but not limited to:

(a) DevvStream Shareholders will receive Consideration Shares based on a fixed formulaic valuation of FIAC;

(b) Consideration Shares received by DevvStream Shareholders under the Arrangement may have a market value lower than expected;

(c) the Arrangement does not have a financing condition and if the Parties fail to complete any one or more of the Convertible Bridge Financing, an Approved Financing or a PIPE Financing prior to completion of the Arrangement, New PubCo may not have sufficient funds to carry on its proposed business; and

(d) the risks to DevvStream if the Arrangement is not completed, including the costs to DevvStream in pursuing the Arrangement and the diversion of management attention away from the conduct of DevvStream's business in the ordinary course.

The foregoing summary of the information and factors considered by the DevvStream Board is not, and is not intended to be, exhaustive. In view of the wide variety of factors and information considered in connection with their evaluation of the Arrangement, the DevvStream Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching its conclusion and recommendation. In addition, individual members of the DevvStream Board may have given different weight to different factors or items of information.

Recommendation of the DevvStream Board

The DevvStream Board, having taken into account such matters as it considered relevant, including the factors set out below under the heading "*The Arrangement — Reasons for the Arrangement*", and after consultation with its financial and legal advisors, has, with interested directors abstaining based on their interest in the Business Combination as further described under "*Interests of Certain Persons in the Arrangement – Multilateral Instrument 61-101*", determined that the Arrangement is in the best interests of DevvStream and is fair to the DevvStream Shareholders. **Accordingly, the DevvStream Board recommends that DevvStream Shareholders vote FOR the Arrangement Resolution.**

Each director and executive officer of DevvStream is required by the Support and Lock-Up Agreements, among other things, to vote all of his or her DevvStream Shares (including any DevvStream Shares issued to or subsequently acquired by the Supporting Shareholders) in favour of the Arrangement Resolution, subject to the terms of the Business Combination Agreement and the Support and Lock-Up Agreements.

Fairness Opinion

On September 12, 2023, Evans & Evans rendered its opinion that, as of such date, based upon and subject to the various considerations set forth in the Fairness Opinion, including the scope of review, limitations and assumptions, the proposed Business Combination is fair, from a financial point of view, to the holders of DevvStream Shares.

The full text of the Fairness Opinion is attached as Appendix F to this Circular. The Fairness Opinion describes the circumstances of engagement, the scope of the review undertaken by Evans & Evans, the market DevvStream operates in, the assumptions made by Evans & Evans, the limitations on the use of the Fairness Opinion, and the basis of Evans & Evans's analyses for the purposes of the Fairness Opinion, among other matters. The summary of the Fairness Opinion set forth is qualified in its entirety by reference to the full text of the Fairness Opinion. The Fairness Opinion states that it may not be used, or relied upon, by any person other than the DevvStream Board. However, the Fairness Opinion includes the written consent of Evans & Evans to the inclusion of the Fairness Opinion in any materials provided to holders of DevvStream Shares, and may be shared with the court approving the Interim Order and the Final Order, the SEC and appropriate securities commissions in Canada.

The Fairness Opinion is subject to various assumptions and limitations and is based upon the scope of review described in the Fairness Opinion. In addition, the basis of how fairness was determined for the purpose of the Fairness Opinion is summarized in the Fairness Opinion. The Fairness Opinion is expressly limited to these matters. The full text of the Fairness Opinion is attached as Appendix F to this Circular and should be read carefully in its entirety for a description of the assumptions made, matters considered and limitations on the review undertaken by Evans & Evans in providing its opinion.

Assumptions

The Fairness Opinion provides various assumptions, including but not limited to:

- the completeness, accuracy and fair presentation of all financial information, business plans, forecasts and other information, data, advice, opinions and representations;

- the Business Combination will be completed substantially on the terms presented to Evans & Evans, consistent with the documents and agreements presented to and reviewed by Evans & Evans;

- all contracts and agreements presented to and reviewed by Evans & Evans will be executed and enforceable in accordance with their terms and that all parties thereto will comply with the terms therein;

- there have been no material changes, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of DevvStream or any of its affiliates since the date all information was provided to Evans & Evans;

- Evans & Evans's conclusions are based on the latest financial and operational information available for DevvStream as of the date of the Fairness Opinion;

- management of DevvStream has made available to Evans & Evans all information they believe is relevant to the preparation of the Fairness Opinion; and

- DevvStream and FIAC and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgements rendered against, other than those disclosed by management that would affect the evaluation or comment.

Limitations

The Fairness Opinion is subject to various limitations, including but not limited to:

- Evans & Evans has relied, without independent verification, upon the truthfulness, accuracy, and completeness of all financial and other information that was that was provided to Evans & Evans by management of DevvStream and any of its affiliates, associates, advisors or otherwise;

- Evans & Evans has relied upon a written letter of representation from management of DevvStream stating that the information and management's representations made to Evans & Evans in preparing the Fairness Opinion are accurate, correct, and complete, and that there are no material omissions of information that would affect the conclusions contained in the Fairness Opinion;

- the Fairness Opinion is based on the economic, market and other conditions prevailing as of the date of the Fairness Opinion, and the written and oral information made available to Evans & Evans until the date of the Fairness Opinion;

- the Fairness Opinion has been provided for the use of the DevvStream Board and should not be construed as a recommendation to vote in favour of the Business Combination. The Fairness Opinion will be one factor, among others, that the DevvStream Board will consider in determining whether to approve and recommend the Business Combination;

- The reader must consider the Fairness Opinion in its entirety, as selecting and relying on only a specific portion of the analysis or factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the processes underlying the Fairness Opinion;

- Evans & Evans has not provided an opinion as to the price at which any securities of DevvStream, FIAC or the Combined Company will trade on any stock exchange at any time; and

- The Fairness Opinion does not express an opinion as to whether any alternative transaction might have been more beneficial to holders of DevvStream Shares.

Scope of Work

In preparing the Fairness Opinion, Evans & Evans reviewed agreements between DevvStream and third parties, and relied upon financial and other information, including prospective financial information, obtained from management, DevvStream's advisors and from various public, financial and industry sources. Principal information included discussions with management, the DevvStream Board and advisors, DevvStream financial statements, budgets, forecasts and tax returns, corporate documents, DevvStream's corporate presentation, DevvStream's public filings, DevvStream share trading information, analyst and industry reports. Evans & Evans has not, to the best of its knowledge, been denied access by Management to any information requested by Evans & Evans.

Approach to Fairness

For the purposes of the Fairness Opinion, Evans & Evans considered that the Business Combination would be fair, from a financial point of view, from the perspective of the holders of DevvStream Shares as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

In addition, Evans & Evans considered, among other things, the following matters:

- the value of sustainable fund assets in the United States compared to the Canadian market;

- the equity value of DevvStream as implied by the Business Combination was supported by the net present value of the future cash flows of DevvStream as calculated and assessed by Evans & Evans;

- the value implied by the Business Combination to DevvStream's ownership in the Combined Company is a significant premium to the current market capitalization of DevvStream as well as the assessed value outlined in the Fairness Opinion;

- DevvStream, through a SPAC, is likely to have the access to growth capital and liquidity in the market for seeking funding for expansion and development, which could enhance its visibility and credibility, potentially attracting more investors;

- there remains risk with respect to the cash in FIAC at the close of the Business Combination as FIAC has the option to redeem their shares (or cash out) at the full IPO price of $10.20, and Evans & Evans have found that redemption rates on de-SPAC transactions increased in 2022 and remain elevated in 2023; and

- there is a risk associated with completing the PIPE Financing as private investment in public equity participation in de-SPAC transactions declined in the first quarter of 2023 and 90% of de-SPAC companies that went public between 2019 and Q1 2023 were trading below their IPO price; however, with respect to DevvStream, there is significant headroom for a decline in share price given the premium implied by the Business Combination.

Independence of Evans & Evans

Evans & Evans has confirmed that it is not the current auditor of DevvStream and is not an associated or affiliated entity or insider of DevvStream. Evans & Evans has also confirmed that it has no past, present or prospective interest in DevvStream or FIAC or any entity that is the subject of the Fairness Opinion, and that Evans & Evans have no personal interest with respect to the parties involved. None of the fees received by Evans & Evans were contingent upon the outcome of the Business Combination.

Evans & Evans Conclusion

As of September 12, 2023, the date of the Fairness Opinion, based on Evans & Evans's scope of review, assumptions and limitations, the proposed Business Combination is fair, from a financial point of view, to the holders of DevvStream Shares.

Principal Steps of the Arrangement

Under the Plan of Arrangement, the following shall occur and shall be deemed to occur, in the following order and without any further authorization, act or formality unless stated otherwise:

(a) New PubCo shall adopt the New PubCo Organizational Documents, which shall take effect immediately on the date and time that the New PubCo Organizational Documents are filed in accordance with the ABCA;

(b) each DevvStream Share held by a Dissenting DevvStream Shareholder in respect of which the DevvStream Shareholder has validly exercised his, her or its Dissent Rights shall be transferred and assigned by such Dissenting DevvStream Shareholder, without any further act or formality on his, her or its party, to DevvStream (free and clear of any liens) in accordance with, and for the consideration set forth in, Section 3.1 of the Plan of Arrangement;

(c) with respect to each DevvStream Share transferred and assigned in accordance with (b), above:

(i) the registered holder thereof shall cease to be the registered holder of such DevvStream Share and the name of such registered holder shall be removed from the register of DevvStream Shareholders as of the Effective Time;

(ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such DevvStream Share; and

(iii) such DevvStream Shares shall be cancelled by DevvStream for no consideration, other than as set forth in Section 3.1(a) of the Plan of Arrangement;

(d) DevvSream and Amalco Sub shall merge to form one corporate entity ("**Amalco**") with the same effect as if they had amalgamated under Section 269 of the BCBCA (except that DevvStream will be considered the surviving corporation in the Amalgamation) and, for the avoidance of doubt, the Amalgamation is intended to constitute a single integrated transaction, qualifying as a "reorganization" within the meaning of Section 368(a) of the Code and the U.S. Treasury Regulations promulgated thereunder for U.S. federal income tax purposes, and the Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(1) of the ITA, and without limiting the generality of the foregoing, upon and as a consequence of the Amalgamation:

(i) each DevvStream Share shall automatically, without any action on the part of the Parties or the holder thereof, but subject to the requirements of the Letter of Transmittal, be exchanged for that certain number of New PubCo Common Shares equal to the applicable Per Common Share Amalgamation Consideration in respect of each DevvStream Share;

(ii) each outstanding DevvStream Option or DevvStream RSU, as applicable, issued and outstanding immediately prior to the Effective Time shall automatically, without any action on the part of the Parties or the holder thereof, be cancelled and converted as follows:

(A) each outstanding DevvStream Option, whether vested or unvested, shall automatically, without any action on the part of the Parties or the holder thereof, be cancelled and converted into an option to purchase (x) a number of New PubCo Common Shares (rounded down to the nearest whole share) equal to the product

of (I) the number of DevvStream Subordinate Voting Shares underlying such DevvStream Option, multiplied by (II) the Common Conversion Ratio, (y) at an exercise price per share (rounded up to the nearest whole cent) equal to the (I) exercise price per share of such DevvStream Option immediately prior to the Effective Time divided by (II) the Common Conversion Ratio (each, a "**Converted Option**"); provided, however, that such conversion shall occur in a manner intended to comply with the requirements of Section 409A of the Code, and subsection 7(1.4) of the ITA, and therefore, notwithstanding the foregoing, in the event that: (1) the excess of the aggregate fair market value of the New PubCo Common Shares subject to a Converted Option, determined immediately after the Effective Time, over the aggregate option exercise price for such New PubCo Common Shares pursuant to such Converted Option (such excess referred to as the "**Converted Option ITM Amount**") would otherwise exceed (2) the excess of the aggregate fair market value of the DevvStream Subordinate Voting Shares subject to the DevvStream Option in exchange for which the Converted Option was granted, determined immediately prior to the Effective Time, over the aggregate option exercise price for the DevvStream Subordinate Voting Shares pursuant to such DevvStream Option (such excess referred to as the "**DevvStream Option ITM Amount**"), the previous provisions shall be adjusted with effect at and from the Effective Time so that the Converted Option ITM Amount of the Converted Option does not exceed the DevvStream Option ITM Amount of the DevvStream Option in accordance with subsection 7(1.4) of the ITA and, to the extent applicable, Section 409A of the Code, but only to the extent necessary and in a manner that does not otherwise (except to the extent necessary to comply with subsection 7(1.4) of the ITA and Section 409A of the Code) adversely affect the holder of the Converted Option. Each Converted Option shall be subject to substantially the same terms and conditions as were applicable under such DevvStream Option and the DevvStream Incentive Plan or the Legacy Plan, as applicable, immediately prior to the Effective Time (including with respect to vesting and restrictions on transfer), except for (1) terms rendered inoperative by reason of the transactions contemplated by the Business Combination Agreement (including the replacement of the counterparty from DevvStream to New PubCo) or (2) such other immaterial administrative or ministerial changes as the New PubCo Board (or the compensation committee of the New PubCo Board) may determine in good faith are appropriate to effectuate the administration of the Converted Options;

(B) each outstanding DevvStream RSU shall automatically, without any action on the part of the Parties or the holder thereof, be cancelled and converted into an New PubCo restricted stock unit (a "**Converted RSU**") representing the right to receive a number of New PubCo Common Shares (rounded to the nearest whole share), or equal to the product of (I) the number of DevvStream Subordinate Voting Shares underlying such DevvStream RSU, multiplied by (II) the Common Conversion Ratio. Each Converted RSU shall be subject to substantially the same terms and conditions as were applicable under such DevvStream RSU and the DevvStream Incentive Plan or the Legacy Plan, as applicable, immediately prior to the Effective Time (including with respect to vesting and restrictions on transfer), except for (1) terms rendered inoperative by reason of the transactions contemplated by the Business Combination Agreement (including the replacement of the counterparty from DevvStream to New PubCo) or (2) such other immaterial administrative or ministerial changes as the New PubCo Board (or the compensation committee of the New PubCo Board) may determine in good faith are appropriate to effectuate the administration of the Converted RSUs;

(iii) each DevvStream Warrant issued and outstanding shall, in accordance with its terms, become exercisable for New PubCo Common Shares (a "**Converted Warrant**") and shall provide the holder the right to acquire, subject to substantially the same terms and

conditions as were applicable under such DevvStream Warrant, (A) a number of New PubCo Common Shares (rounded down to the nearest whole share) equal to the product of (I) the number of DevvStream Subordinate Voting Shares underlying such DevvStream Warrant, multiplied by (II) the Common Conversion Ratio, (B) at an exercise price per share (rounded up to the nearest whole cent) equal to (I) the exercise price per share of such DevvStream Warrant immediately prior to the Effective Time divided by (II) the Common Conversion Ratio;

(iv) each DevvStream Convertible Note outstanding at the Effective Time shall be fully and finally settled in accordance with its terms and converted first into that number of DevvStream Shares (for the avoidance of doubt, which shall not be included in the Fully Diluted Common Shares Outstanding) and then into that number of New PubCo Common Shares as set forth in the DevvStream Convertible Note Subscription Agreements with respect thereto, which New PubCo Common Shares shall be held in accordance with the terms of such DevvStream Convertible Note Subscription Agreements; and

(v) each outstanding share of Amalco Sub shall automatically, without any action on the part of the Parties or the holder thereof, be exchanged for one newly issued, fully paid and non-assessable common share of Amalco;

(e) without limiting the generality of (d), above, DevvStream and Amalco Sub shall continue as Amalco and, from and after the Effective Date:

(i) Amalco shall own and hold the property of DevvStream and Amalco Sub and, without limiting the provisions hereof, all rights of creditors or others shall be unimpaired by such amalgamation;

(ii) all liabilities and obligations of DevvStream and Amalco Sub, whether arising by contract or otherwise, may be enforced against Amalco to the same extent as if such obligations had been incurred or contracted by it;

(iii) other than the DevvStream Options and the DevvStream RSUs exchanged under Section 2.3(d), all rights, contracts, permits and interests of DevvStream and Amalco Sub shall continue as rights, contracts, permits and interests of Amalco as if DevvStream and Amalco Sub continued and, for greater certainty, the amalgamation shall not constitute a transfer or assignment of the rights or obligations of either of DevvStream or Amalco Sub under any such rights, contracts, permits and interests;

(iv) any existing cause of action, claim or liability to prosecution shall be unaffected;

(v) DevvStream will be considered the surviving corporation in the Amalgamation;

(vi) a civil, criminal or administrative action or proceeding pending by or against either DevvStream or Amalco Sub may be continued by or against Amalco;

(vii) a conviction against, or ruling, order or judgment in favour of or against either DevvStream or Amalco Sub may be enforced by or against Amalco;

(viii) the name of Amalco shall be “DevvStream Holdings Inc.”;

(ix) Amalco shall be authorised to issue an unlimited number of common shares;

(x) (A) the chief executive officer and chief financial officer of DevvStream immediately prior to the Effective Time shall be the directors of Amalco, with each such director to hold office in accordance with the Organizational Documents of Amalco and (B) the officers of DevvStream immediately prior to the Effective Time shall be the officers of Amalco, with

each such officer to hold office in accordance with the Organizational Documents of Amalco;

(xi) the articles and notice of articles of Amalco shall otherwise be substantially in the form of the articles and notice of articles of DevvStream;

(xii) the capital of the common shares of Amalco shall be an amount equal to the total of: (A) the aggregate paid-up capital (as such term is defined in the ITA) of the DevvStream Shares (which in each case, for greater certainty, does not include any paid-up capital attributable to the DevvStream Shares described in Section 2.3(b) of the Plan of Arrangement), and (B) the aggregate paid-up capital (as such term is defined in the ITA) of the Amalco Sub Shares described in Section 2.3(d)(iii) of the Plan of Arrangement, in each case as measured at the time immediately prior to the Effective Time; and

(xiii) there shall be added to the stated capital of New PubCo Common Shares an amount equal to the paid-up capital (as such term is defined in the ITA) of the DevvStream Shares (which, for greater certainty, does not include any paid-up capital attributable to DevvStream Shares described in Section 2.3(b) of the Plan of Arrangement) as measured at the time immediately prior to the Effective Time.

Certain Corporate Differences Between the ABCA and the BCBCA

In approving the Arrangement, DevvStream Shareholders will be agreeing to hold securities in New Pubco, a company governed by the ABCA. In general terms, the ABCA provides to shareholders substantively the same rights as are available to shareholders under the BCBCA, including the right of dissent and appraisal and the right to bring derivative actions and oppression actions. There are, however, some notable differences between the ABCA and the BCBCA. The following is a summary comparison of certain provisions of the BCBCA and the ABCA that pertain to the rights of shareholders.

This summary is not exhaustive and DevvStream Shareholders are advised to review the full text of the ABCA and consult their legal advisors regarding the implications of the Arrangement.

Charter Documents

Under the BCBCA, charter documents of a company consist of a Notice of Articles, which sets forth, among other things, the name of the company, the amount and type of authorized capital, and indicates if there are any rights or restrictions attached to the shares, and Articles, which will govern the management of the company. The Notice of Articles is filed with the BCBCA Registrar, and the Articles are filed only with the company's registered and records office.

Under the ABCA, New PubCo will have Articles of Continuance, which sets forth, among other things, the name of New PubCo and the amount and type of authorized capital and indicates if there are any rights or restrictions attached to the shares, and By-laws, which govern the management of New PubCo. The Articles of Continuation will be filed with the ABCA Registrar and the By-laws are filed only with New PubCo's registered and records office.

A copy of the New PubCo Articles and New Pubco Bylaws that will be adopted in connection with the SPAC Continuation are attached to this Circular as Appendix "L".

Amendments to Charter Documents

Under the ABCA, the approval of an amendment to a company's charter documents requires a special resolution passed by a majority of not less than $66^{2/3}$% of the votes cast by shareholders who voted in respect of that resolution or if the resolution is signed by all the shareholders entitled to vote on the resolution (unless such company is not a reporting issuer). Where a class or a series is affected by the amendment in a manner different from another class or series, the holders of shares of that class or series are entitled to vote separately as a class or series. Each share of the corporation carries the right to vote in respect of the amendment whether or not it otherwise carries the right to vote,

if the amendment affects the rights or privileges of such shares.

Any substantive change to the corporate charter of a company under the BCBCA, such as an alteration of the restrictions, if any, of the business carried on by the company or an increase or reduction of the authorized capital of the company, requires a special resolution passed by not less than $66^{2/3}$% of the votes cast by shareholders voting in person or by proxy at a general meeting of the company. Other fundamental changes such as an alteration of the special rights and restrictions attached to issued shares or a proposed amalgamation or continuance of the company into another jurisdiction require a special resolution passed by not less than $66^{2/3}$% cast by the holders of shares of each class entitled to vote at a general meeting of the company and the holders of all classes of shares adversely affected by an alteration of special rights and restrictions.

Alterations of Share Capital and Change of Name

Under the BCBCA, if specified in the Articles, the board of directors of a company is provided with the flexibility to approve the alteration of the share structure of the company to effect, among other things, the creation of classes of shares, a consolidation of its issued shares or an increase or decrease in the authorized share capital of the Company (collectively, "**Share Structure Alterations**"). Under the ABCA, in order to effect Share Structure Alterations, a special resolution of the shareholders of the company is required.

Similarly, under the BCBCA, a board may resolve to change the name of the company. Under the ABCA, in order to effect a change of name of the company, a special resolution of the shareholders of the company is required.

Sale of Undertaking

Under the ABCA, the sale, lease or exchange by a corporation of all or substantially all of its assets, outside the ordinary course of business, is permitted only if authorized by special resolution, for which each share of the corporation carries the right to vote whether or not it otherwise carries the right to vote.

Under the BCBCA, the sale, lease or disposition by a company of all or substantially all of its undertaking, outside the ordinary course of business, is permitted only if authorized by a special resolution. Unlike the ABCA, however, the BCBCA exempts disposition by way of security interest, certain limited leases and certain transactions involving affiliates.

Rights of Dissent and Appraisal

Under the ABCA, shareholders who dissent to certain actions being taken by the corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a holder of shares of any class of the corporation in certain circumstances, including when the corporation proposes to:

1. amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;

2. amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;

3. enter into certain statutory amalgamations (other than amalgamations between a company and its subsidiary);

4. continue out of the jurisdiction;

5. sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business; or

6. amend its articles to add or remove an express statement establishing the unlimited liability of shareholders.

Under the BCBCA, the procedure for exercising rights of dissent differs from the procedure under the ABCA. The BCBCA provides that shareholders who dissent to certain actions being taken by the company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the company proposes:

1. to amend its articles to alter restrictions on the powers of the company or business that the company may carry on;

2. a resolution to adopt an amalgamation agreement;

3. a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

4. a resolution to sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business.

5. a resolution to approve an amalgamation into a foreign jurisdiction;

6. a resolution to approve an arrangement, the terms of which arrangement permit dissent;

7. any other resolution, if dissent is authorized by the resolution; or

8. any court order that permits dissent.

Oppression Remedies

The ABCA contains rights that are expressed to be available to a larger class of complainants, a registered or beneficial shareholder, former registered or beneficial shareholder, director, former director, officer or former officer of the corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy.

Any of the foregoing persons may apply to a court for an order to rectify the matters complained of where, in respect of the corporation or any of its affiliates, any act or omission of the corporation or any of its affiliates affects a result, or the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or the powers of the directors of the corporation or any of its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any securityholder, creditor, director or officer of the corporation.

Under the BCBCA, a shareholder or any other person whom the court considers to be an appropriate person to make an application, has the right to apply to court on the grounds that:

1. the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or

2. some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make such order as it sees fit including an order to prohibit any act proposed by the company.

Shareholder Derivative Actions

A right to bring a derivative action is contained in the ABCA, and this right extends to a registered or beneficial shareholder, former registered or beneficial shareholder, director, officer, former director, former officer or a creditor of the corporation or any of its affiliates or any other person, who in the discretion of the court is a proper person to

make application. Any of the foregoing persons may, with leave of the court, bring a derivative action in the name and on behalf of the corporation or any of its subsidiaries or intervene in an action to which the corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the corporation or subsidiary. No leave may be granted unless the court is satisfied that:

1. the complainant has given reasonable notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action, unless all of the directors of the corporation or its subsidiary have been named as defendants;

2. the complainant is acting in good faith; and

3. it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Under the BCBCA, a shareholder or director of a company may, with leave of the court, prosecute a legal proceeding in the name and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such a right, duty or obligation.

Place of Meetings

Under the ABCA, subject to a company's by-laws, articles or other governing documents, meetings of shareholders may be held entirely by electronic means.

Under the BCBCA, general meetings of shareholders of a company are to be held in British Columbia or may be held at a location outside of British Columbia if:

1. the location is provided for in the articles;

2. the articles do not restrict the company from approving a location outside of British Columbia and the location is approved by the resolution required by the articles for that purpose, or if no resolution is specified in the articles, then approved by ordinary resolution before the meeting is held; or

3. the location is approved in writing by the Registrar of Companies before the meeting is held.

Directors

The ABCA provides that a reporting issuer whose shares are held by more than one person, is required to have a minimum of three directors, and there are no requirements that any such directors must be resident Canadians. In addition, the ABCA requires that at least two of the directors not be officers or employees of the reporting issuer or its affiliates.

The BCBCA provides that a company that is a public company must have a minimum of three directors, and also does not impose any residency requirements on such directors.

Shareholders' Proposals

The ABCA provides that a person submitting a shareholder proposal must have been a registered owner or beneficial owner of either: (i) at least 1% of the issued voting shares of the Company as of the day on which the proposal is submitted; or (ii) such number of issued voting shares having a fair market value of at least $2,000 as determined at the close of business on the day before the registered holder or beneficial owner of the shares submits the proposal. The person submitting the shareholder proposal must have owned such shares for the six- month period immediately before the day on which the registered holder or beneficial owner of the shares submits the proposal and must continue to hold or own the aforementioned number of shares up to and including the day of the meeting at which the proposal is to be made. In addition, the proposal must be signed by other registered holders or beneficial owners who, without the submitter, hold or own at least 5% of the issued voting shares of the corporation.

Under the BCBCA, shareholders of a company may submit a shareholder proposal provided each of the shareholders submitting or supporting it have been a registered owner or beneficial owner of one or more shares carrying the right to vote at general meetings and must have owned such shares for an uninterrupted period of at least two years before the date of signing the proposal. The proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (a) at least 1% of the issued shares of the company that carry the right to vote at general meetings or (b) shares with a fair market value of at least the prescribed amount.

Requisition of Meetings

The ABCA permits registered holders or beneficial owners of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

The BCBCA provides that one or more registered shareholders of a company holding not less than 5% of the issued voting shares of the company may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within four months. If the directors do not call a meeting within 21 days of receiving the requisition, anyone or more shareholders holding in aggregate more than 1/40th of the issued shares that carry the right to vote at general meetings of the company may call the meeting.

Financings

In connection with the Business Combination, DevvStream, FIAC and/or Amalco Sub have or intend on completing one or more financings, as further summarized below. The obligations of the Parties to consummate the Closing is not conditioned upon the consummation of a specific minimum amount of any financing.

Convertible Bridge Financings

On September 13, 2023, DevvStream announced the Convertible Bridge Financing. Since the announcement of the Convertible Bridge Financing, DevvStream has completed multiple rounds of convertible debt bridge financings pursuant to which DevvStream has issued an aggregate $970,000 principal amount of Convertible Bridge Notes as of July 29, 2024 (collectively, the "**Convertible Bridge Financings**"), all in accordance with Section 2.12(f) of the Initial Business Combination Agreement and the Convertible Bridge Notes Subscription Agreements, as further set out below.

On September 25, 2023, DevvStream entered into Convertible Bridge Note Subscription Agreements with subscribers for an aggregate principal amount of $100,000 (the "**September 2023 Convertible Bridge Note Subscription Agreements**"). The Convertible Bridge Notes issued pursuant to the terms of the September 2023 Convertible Bridge Note Subscription Agreements (the "**Initial Convertible Bridge Notes**") bear interest at a rate of 15% per annum, calculated and payable at maturity or conversion. Immediately prior to the completion of the De-SPAC Transaction, the principal amount and interest will automatically convert into DevvStream Subordinate Voting Shares at a conversion price per DevvStream Subordinate Voting Share equal to the greater of:

(a) a 25% discount to the deemed value per DevvStream Subordinate Voting Share in the Business Combination, and

(b) CAD$1.03 (the "**Floor Price**").

In the event that the Business Combination (or other U.S. listing transaction) is not completed by the date that is 270 days after the issuance of the Initial Convertible Bridge Notes (the "**Anniversary Date**"), the principal amount and interest will automatically convert into DevvStream Units. The Units will be convertible at a conversion price per Unit equal to the greater of (i) the 30-day on the Anniversary Date, converted into U.S. dollars based on the Bank of Canada daily exchange rate on the last business day prior to the Anniversary Date, and (ii) the Floor Price. Each DevvStream Unit will consist of one DevvStream Share and one-half of a warrant to purchase DevvStream Shares at an exercise price equal to a 20% premium to the 30-day VWAP (subject to the Floor Price) until two years from the Anniversary Date. The Initial Convertible Bridge Notes were issued on January 12, 2024.

On November 29, 2023, DevvStream entered into a Convertible Bridge Note Subscription Agreement with Devvio, pursuant to which DevvStream borrowed $100,000 from Devvio in exchange for the issuance of a Convertible Bridge Note to Devvio (the "**Devvio Convertible Bridge Note**"). The Devvio Convertible Bridge Note carries similar terms as the Initial Convertible Bridge Notes, but with certain amendments. The Devvio Convertible Bridge Note will bear interest at a rate of 5.3% per annum, calculated and payable at maturity or conversion and will become due and payable on the date that is 12 months after the date of issuance, subject to acceleration if DevvStream completes the Business Combination. The Devvio Convertible Bridge Note will convert at the option of Devvio and will not be automatic. If the Business Combination occurs, the number of DevvStream Subordinate Voting Shares into which the Devvio Convertible Bridge Note may be converted into is equal to the quotient obtained by dividing (A)(i) the principal loan amount and all accrued interest divided by (ii) $7.65 by (B) the Common Conversion Ratio. The Devvio Convertible Bridge Note was issued on January 12, 2024. Devvio is a non arm's length party to DevvStream, see "*Multilateral Instrument 61-101*".

Additionally, on November 29, 2023, DevvStream entered into a Convertible Bridge Note Subscription Agreement with Focus, an affiliate of FIAC, pursuant to which DevvStream initially borrowed $150,000 from Focus in exchange for the issuance of an unsecured convertible note to Focus (the "**Focus Impact Convertible Bridge Note**). The number of DevvStream Subordinate Voting Shares into which the Focus Impact Convertible Bridge Note may be converted into is equal to the quotient obtained by dividing (A) the principal loan amount and all accrued interest by (B) the price that is a 25% discount to the 20-day VWAP on the date of conversion, converted into U.S. dollars based on the Bank of Canada daily exchange rate on the last business day prior to the date of conversion. Thereafter pursuant to and in accordance with the terms of the Business Combination, such DevvStream Subordinate Voting Shares will be exchanged for New PubCo Common Shares. If the number of DevvStream Subordinate Voting Shares issued is greater than the number of DevvStream Subordinate Voting Shares equal to the principal loan amount and all accrued interest (the "**Maximum Shares**") divided by the applicable floor price, then the amount of DevvStream Subordinate Voting Shares issued will be equal to the Maximum Shares. The floor price applicable to the Focus Impact Convertible Bridge Note was (A) $2.00 if the Business Combination is completed, and (B) CAD$0.475 if the Business Combination is not completed.

The Focus Impact Convertible Bridge Note is a grid note, which provides that additional amounts may be advanced by Focus on these terms prior to completion of the Business Combination, subject to the prior approval of Cboe Canada. The Focus Impact Convertible Bridge Note was issued on January 12, 2024, and on the same date DevvStream borrowed an additional $150,000 from Focus under the Focus Impact Convertible Bridge Note. On March 28, 2024, DevvStream borrowed an additional $100,000 from Focus under the Focus Impact Convertible Bridge Note, and on April 19, 2024, DevvStream borrowed an additional $100,000 from Focus under the Focus Impact Convertible Bridge Note.

On February 28, 2024, DevvStream entered into a Convertible Bridge Note Subscription Agreement with Envviron, pursuant to which DevvStream has borrowed $250,000 from Envviron in exchange for the issuance of an unsecured convertible note to Envviron (the "**Envviron Convertible Bridge Note**"). A member of DevvStream's Board, Mr. Ray Quintana, is the chief executive officer, president and sole owner of Envviron SAS. Mr. Quintana is also the chief executive officer and president of the Forevver Association. Sunny Trinh, Chief Executive Officer of DevvStream, advises Envviron SAS in an informal capacity regarding ESG matters. The Envviron Convertible Bridge Note was issued on April 23, 2024 on the same terms as the Focus Impact Convertible Bridge Note.

On June 28, 2024, DevvStream entered into a letter amendment agreement with Focus, whereby DevvStream and Focus agreed to amend the Focus Impact Convertible Bridge Note so that the Floor Price to be used in connection with the completion of the Business Combination will be CAD$0.475 instead of USD$2.00, and DevvStream borrowed an additional $20,000 from Focus under the Focus Impact Convertible Bridge Note.

No payments are due with respect to the principal loan amount or the accrued interest on the Convertible Bridge Notes until the maturity date, and no payments of principal or interest have been made on the Convertible Bridge Notes to date.

For more information regarding the Convertible Bridge Notes, see "*Information Concerning DevvStream– Prior Sales*"

Financing pursuant to the Business Combination Agreement

Pursuant to the Business Combination Agreement, during the Interim Period, FIAC may seek to obtain additional financing commitments from third-party investors (the "**Financing Investors**") by entering into subscription agreements in form and substance and with terms reasonably satisfactory to DevvStream (the "**Financing Agreements**"), pursuant to which the Financing Investors may commit to make a private investment in New PubCo by way of subscribing for equity securities, debt securities or other equity-linked or convertible securities of New PubCo (collectively, a "**Financing**"). The obligations of the Parties to consummate the Closing shall not be conditioned upon the consummation of a specific minimum amount of Financing. A Financing may also take the form of an agreement (a "**Non-Redemption Agreement**") between FIAC and/or FIAC Sponsor and a Financing Investor pursuant to which such Financing Investor agrees to not redeem any FIAC Class A Shares it owns, or agrees to acquire, in connection with the Closing. In connection with any Financing, FIAC may, at Closing (to the extent consented to by the FIAC Sponsor pursuant to the FIAC Sponsor Side Letter), in addition to any securities subscribed for in such Financing, issue (a) an aggregate number of New PubCo Common Shares not to exceed 1,725,000 shares (such total amount so issued as of Closing, the "**Financing Incentive Shares**") and (b) an aggregate number of New PubCo Warrants not to exceed 3,360,000 warrants (such total amount so issued as of Closing, the "**Financing Incentive Warrants**"), and such issuance of Financing Incentive Shares and/or Financing Incentive Warrants in connection with any Financing shall be deemed reasonably acceptable to DevvStream; provided, that, FIAC Sponsor forfeits a number of New PubCo Common Shares and New PubCo Warrants equal to the number of Financing Incentive Shares and Financing Incentive Warrants, respectively, in accordance with the FIAC Sponsor Side Letter (in the alternative, the Sponsor may agree to transfer certain New PubCo Common Shares and/or New PubCo Warrants in connection with a Financing or a Non-Redemption Agreement); provided, further, that nothing set forth herein shall require New PubCo to issue or transfer Financing Incentive Shares or Financing Incentive Warrants.

PIPE Financing

The DevvStream and FIAC management teams are in the process of negotiating a PIPE financing up to gross proceeds of $25.5 million to support the Combined Company at Closing (the "**PIPE Financing**"). As of the date hereof, there is no firm commitment for the PIPE Financing or any other financing arrangement. The terms of any such private placement, including whether any directors, officers or affiliates of DevvStream, FIAC or the FIAC Sponsor will participate in such private placement, have not yet been determined. There can be no guarantee that any such financing will occur at or prior to Closing, or that any such financing will be completed on terms favourable to DevvStream, FIAC or the Combined Company. If suitable terms for a PIPE Financing cannot be reached, there is a probability there will be insufficient cash of the Combined Company at Closing (in the maximum redemption scenario).

Approval of Arrangement Resolution

At the Meeting, the DevvStream Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix B to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Arrangement Resolution must be approved by: (i) at least 66⅔% of the votes cast by DevvStream Shareholders present in person or by proxy at the Meeting and (ii) a simple majority of the votes cast excluding the votes of DevvStream Shares held or controlled by "interested parties" as defined under MI 61-101. Should DevvStream Shareholders fail to approve the Arrangement Resolution by the requisite votes, the Arrangement will not be completed.

The DevvStream Board has approved the terms of the Business Combination Agreement and the Plan of Arrangement and recommends that the DevvStream Shareholders vote FOR the Arrangement Resolution. See "*The Arrangement — Reasons for the Arrangement.*"

The DevvStream Board, in unanimously determining that the Arrangement is in the best interests of DevvStream and is fair to DevvStream Shareholders, and recommending that DevvStream Shareholders vote in favour of the Arrangement Resolution, considered and relied upon several factors, including, among others, the following:

(a) DevvStream Shareholders, through their ownership of New PubCo Common Shares, will have exposure and access to an international growth strategy;

(b) Evans & Evans provided its opinion to the DevvStream Board to the effect that, as of September 12, 2023 and based upon and subject to the scope of the review, analysis undertaken and various assumptions, limitations and qualifications set out in the Fairness Opinion, the Consideration to be received under the Arrangement is fair, from a financial point of view, to DevvStream Shareholders;

(c) the New PubCo Common Shares will be approved for listing on Nasdaq, providing a greater access to capital markets;

(d) the fact that DevvStream's and FIAC' respective representations, warranties and covenants and the conditions to their respective obligations set forth in the Business Combination Agreement, are reasonable in the judgment of the DevvStream Board following consultations with its advisors, and are the product of extensive arm's length negotiations between DevvStream and its advisors and FIAC and its advisors;

(e) that prior to entering into the Business Combination Agreement, DevvStream regularly evaluated business and strategic opportunities with the objective of enhancing shareholder value in a manner consistent with the best interests of the company. The DevvStream Board, with the assistance of legal and financial advisors, assessed the alternatives reasonably available to DevvStream and determined that the Arrangement represents the best current prospect for enhancing shareholder value;

(f) the terms of the Business Combination Agreement allow the DevvStream Board to respond, in accordance with its fiduciary duties, to an unsolicited Acquisition Proposal that would be reasonably likely, if consummated in accordance with its terms, to be a Superior Proposal (as defined in the Business Combination Agreement);

(g) the fact that the Arrangement Resolution must be approved by (i) at least 66⅔% of the votes cast on the Arrangement Resolution by DevvStream Shareholders present in person or by proxy and entitled to have their votes counted, via proxy, and (ii) a simple majority of the votes cast excluding the votes of DevvStream Shares held or controlled by "interested parties" as defined under MI 61-101 at the Meeting. The DevvStream Board also considered the fact that the Arrangement must also be approved by the Court, which will consider the substantive and procedural fairness of the Arrangement to all DevvStream Shareholders; and

(h) that any Registered DevvStream Shareholder who opposes the Arrangement may, on strict compliance with certain conditions, exercise its Arrangement Dissent Rights and receive the fair value of the Dissent Shares in accordance with the Arrangement.

In the course of its deliberations, the DevvStream Board also identified and considered a variety of risks, including, but not limited to:

(a) DevvStream Shareholders will receive Consideration Shares based on a fixed formulaic valuation of FIAC;

(b) Consideration Shares received by DevvStream Shareholders under the Arrangement may have a market value lower than expected;

(c) the Arrangement does not have a financing condition and if the Parties fail to complete any one or more of the Convertible Bridge Financing, an Approved Financing or a PIPE Financing prior to completion of the Arrangement, New PubCo may not have sufficient funds to carry on its proposed business; and

(d) the risks to DevvStream if the Arrangement is not completed, including the costs to DevvStream in pursuing the Arrangement and the diversion of management attention away from the conduct of DevvStream's business in the ordinary course.

The foregoing summary of the information and factors considered by the DevvStream Board is not, and is not intended to be, exhaustive. In view of the wide variety of factors and information considered in connection with their evaluation of the Arrangement, the DevvStream Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching its conclusion and recommendation. In addition, individual members of the DevvStream Board may have given different weight to different factors or items of information.

Please also see the section titled "*The Arrangement" - Recommendation of the DevvStream Board*".

Support and Lock-Up Agreements

In connection with signing the Initial Business Combination Agreement, DevvStream, FIAC and the Supporting Shareholders entered into Support and Lock-Up Agreements, dated September 12, 2023, pursuant to which (i) each of the Supporting Shareholders agreed to vote any DevvStream Shares held by him, her or it in favor of the Business Combination Agreement, the Arrangement Resolution and the Business Combination, and provided customary representations and warranties and covenants related to the foregoing, and (ii) each of the Supporting Shareholders has agreed to certain transfer restrictions with respect to DevvStream securities prior to the Effective Time and lock-up restrictions with respect to the New PubCo Common Shares to be received by such Supporting Shareholder under the Business Combination Agreement, which lock-up restrictions are consistent with those agreed to by the FIAC Sponsor in the FIAC Sponsor Side Letter.

The foregoing description of Support and Lock-Up Agreements is qualified in its entirety by reference to the full text of the Support and Lock-Up Agreements, the form of which has been filed on DevvStream's SEDAR+ profile at www.sedarplus.ca.

Court Approval of the Arrangement

A plan of arrangement under the BCBCA, such as the Plan of Arrangement, requires Court approval.

Interim Order

On August 8, 2024, DevvStream obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. A copy of the Interim Order is attached as Appendix F to this Circular.

Final Order

Subject to the terms of the Business Combination Agreement, and if the Arrangement Resolution is approved by DevvStream Shareholders at the Meeting in the manner required by the Interim Order, DevvStream intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently scheduled for September 13, 2024, or as soon thereafter as counsel may be heard, at the Court, or at any other date and time as the Court may direct. Any DevvStream Shareholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a notice of appearance no later than 4:00 p.m. (Vancouver time) on September 11, 2024, in the form prescribed by the *Supreme Court Civil Rules*, with the Court, and deliver a copy of the filed response together with a copy of all materials on which such DevvStream Shareholder or interest party intends to rely at the hearing of the petition, including an outline of such person's proposed submission, to DevvStream c/o McMillan LLP, PO Box 11117, Suite 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7, Attn: Melanie Harmer/Darlene Crimeni. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned then, subject to further order of the Court, only those persons having previously filed and served a notice of appearance will be given notice of the adjournment.

DevvStream has been advised by its counsel, McMillan, that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and

reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, DevvStream and/or FIAC may determine not to proceed with the Arrangement.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the Notice of Hearing for Final Order attached at Appendix G to this Circular. The Notice of Hearing for Final Order constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Completion of the Arrangement

Completion of the Arrangement is subject to, among other things, the receipt of required approvals of the Court, the DevvStream Shareholders, the FIAC Stockholders.

The following procedural steps must be taken in order for the Arrangement to become effective following approval of the DevvStream Shareholders: (a) the Court must grant the Final Order approving the Arrangement; and (b) all conditions precedent to the Arrangement further described in the Business Combination Agreement must be satisfied or waived by the appropriate party. Subject to the provisions of the Business Combination Agreement, the Arrangement will become effective at the Effective Time (anticipated to be 8:01 a.m. (Vancouver time) on the Effective Date).

Completion of the Arrangement is anticipated to occur in September 2024. However, it is possible that completion may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a timely basis, but in no event will completion occur later than the Outside Date, unless extended by mutual agreement between DevvStream and FIAC in accordance with the terms of the Business Combination Agreement.

Fees and Expenses

The aggregate expenses of DevvStream incurred or to be incurred relating to the Arrangement, including, without limitation, contractual severance obligations, legal, accounting, audit, financial advisory, printing, and other administrative and professional fees, the preparation and printing of this Circular, and other out-of-pocket costs associated with the Meeting are estimated to be approximately $5,000,000 in the aggregate.

All expenses incurred in connection with the Business Combination Agreement and the transactions contemplated thereby, including the Arrangement, shall be paid by the party incurring such expense. However, if the transactions contemplated by the Business Combination Agreement are completed, New PubCo will ultimately bear the expenses of both DevvStream and FIAC.

Regulatory Law Matters and Securities Law Matters

Other than the Final Order, and the necessary conditional approvals or equivalent approvals, as the case may be, of Cboe Canada and the Nasdaq having been obtained (including approval of the delisting of the DevvStream Subordinate Voting Shares and approval of listing of the New PubCo Common Shares, as applicable), DevvStream is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, DevvStream currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date.

Canadian Securities Law Matters

Status under Canadian Securities Laws

DevvStream is a reporting issuer in British Columbia, Alberta, and Ontario. The DevvStream Subordinate Voting Shares are currently listed on Cboe Canada under the trading symbol "DESG". Pursuant to the Arrangement, DevvStream will amalgamate with Amalco Sub to form Amalco and the amalgamated entity will be a wholly-owned subsidiary of New PubCo. Following the Effective Date, the DevvStream Subordinate Voting Shares will be delisted from Cboe Canada (anticipated to be effective one to two Business Days following the Effective Date).

Despite the delisting of the DevvStream Subordinate Voting Shares from Cboe Canada, New PubCo is expected to be subject to ongoing disclosure and other obligations as a reporting issuer under applicable securities legislation in Canada.

Distribution and Resale of Consideration Shares under Canadian Securities Laws

The distribution of the Consideration Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under Canadian securities legislation. The Consideration Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) New PubCo is and has been a reporting issuer in Canada for four months immediately preceding the trade (which includes the period of time in which DevvStream is and was a reporting issuer prior to the Amalgamation), (ii) the trade is not a "control distribution" as defined in National Instrument 45-102 — *Resale of Securities*, (iii) no unusual effort is made to prepare the market or to create a demand for New PubCo Common Shares, (iv) no extraordinary commission or consideration is paid to a person in respect of such sale, and (v) if the selling security holder is an insider or officer of New PubCo, the selling security holder has no reasonable grounds to believe that New PubCo is in default of applicable Canadian securities laws.

Each DevvStream Shareholder is urged to consult such DevvStream Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in Consideration Shares.

Other Considerations

Securities legislation in the provinces and territories of Canada provides security holders of DevvStream with, in addition to any other rights they may have at Law, rights to one or more of rescission, price revision or damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. DevvStream Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to DevvStream U.S. Securityholders. The discussion is based in part on non-binding interpretations and no-action letters provided by the staff of the SEC, which do not have the force of law. All DevvStream U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued or distributed to them under the Arrangement complies with applicable securities legislation.

Further information applicable to DevvStream U.S. Shareholders is disclosed under the heading "*Note to United States Securityholders*".

The following discussion does not address the Canadian securities laws that will apply to the issue or resale of securities by DevvStream U.S. Securityholders within Canada. DevvStream U.S. Securityholders reselling their securities in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular, as well as certain restrictions that will apply to any New PubCo Common Shares issued as "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) by operation of Rule 905 of Regulation S.

Resales of New PubCo Common Shares after the Effective Date

The New PubCo Common Shares to be held by DevvStream Shareholders following completion of the Arrangement will be freely tradable in the U.S. under U.S. federal securities laws, except by persons who are "affiliates" of New PubCo (a) at the time of their proposed transfer, or (b) within three months prior to their proposed transfer, or (c) within 90 days of the Effective Date of the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and includes executive officers and directors of the issuer. In addition, beneficial ownership of 10% or more of the issuer's voting securities is generally considered by staff at the SEC to give rise to a rebuttable presumption of the ability to exert control over the issuer, and therefore of affiliate status. Any resale of such New PubCo Common Shares by such an affiliate may be subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities or "blue sky" laws, absent an exemption therefrom (including the exemption provided by Rule 144, discussed below).

Exercise of Converted Warrants

The Converted Warrants may be exercised in the United States, and the New PubCo Common Shares issuable upon the exercise of Converted Warrants will be freely tradeable in the U.S. under U.S. federal securities laws, except by persons who are "affiliates" of New PubCo (a) at the time of their proposed transfer, or (b) within three months prior to their proposed transfer, or (c) within 90 days of the Effective Date of the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and includes executive officers and directors of the issuer. In addition, beneficial ownership of 10% or more of the issuer's voting securities is generally considered by staff at the SEC to give rise to a rebuttable presumption of the ability to exert control over the issuer, and therefore of affiliate status. Any resale of such New PubCo Common Shares by such an affiliate may be subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities or "blue sky" laws, absent an exemption therefrom (including the exemption provided by Rule 144, discussed below).

Resales by Affiliates of New PubCo outside the U.S. under Regulation S

Rule 904 of Regulation S will permit those persons who are deemed "affiliates" of New PubCo following the Effective Date solely by virtue of their status as an officer or director of New PubCo to resell their New PubCo Common Shares outside the United States in an "offshore transaction" (which would include a sale through the physical trading floor of an established non-U.S. stock exchange or through the facilities of certain specified non-U.S. stock exchanges (including the Cboe), provided that: (a) neither the seller nor any person acting on behalf of the seller knows that the transaction has been prearranged with a buyer in the United States); (b) none of the seller, an affiliate nor any person acting on behalf of the seller engages in any "directed selling efforts" in the United States, including any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the securities being offered; and (c) no selling commission, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

Resales by Affiliates of New PubCo in the U.S. under Rule 144

Subject to the below, pursuant to Rule 144, a person who has beneficially owned restricted New PubCo Common Shares or New PubCo Warrants for at least six months would be entitled to sell their securities provided that (i) such person is not deemed to have been one of New PubCo's affiliates at the time of, or at any time during the three months preceding, a sale and (ii) New PubCo is subject to the U.S. Exchange Act periodic reporting requirements for at least three months before the sale and have filed all required reports under Section 13 or 15(d) of the U.S. Exchange Act during the 12 months (or such shorter period as New PubCo was required to file reports) preceding the sale.

Persons who have beneficially owned restricted New PubCo Common Shares for at least six months but who are its affiliates at the time of, or at any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of:

- 1% of the total number of New PubCo Common Shares then outstanding; or

- the average weekly reported trading volume of the New PubCo Common Shares during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by New PubCo's affiliates under Rule 144 are also limited by manner of sale provisions and notice requirements and to the availability of current public information about New PubCo.

Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies

Rule 144 is not available for the resale of securities initially issued by shell companies (other than business combination related shell companies) or issuers that have been at any time previously a shell company. However, Rule 144 also includes an important exception to this prohibition if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act;
- the issuer of the securities has filed all U.S. Exchange Act reports and materials required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Current Reports on Form 8-K; and
- at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company.

As a result, New PubCo's affiliates will be able to sell their New PubCo Shares and New PubCo Warrants, as applicable, pursuant to Rule 144 without registration one year after the completion of the Business Combination.

Holders are Cautioned to Seek Appropriate Legal Advice

The foregoing discussion is only a general overview of certain requirements of United States Securities Laws applicable to the securities received upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable United States Securities Laws.

Stock Exchange Listing

It is a condition for closing of the Arrangement that the New PubCo Common Shares shall have been approved for listing on the Nasdaq. FIAC has applied to list the New PubCo Common Shares and New PubCo Warrants on the Nasdaq under the symbols "DEVS" and "DEVSW", respectively, and such listings are expected to occur upon closing of the Business Combination.

PROCEDURE FOR EXCHANGE OF DEVVSTREAM SHARES

Procedure for Exchange of DevvStream Shares

Odyssey Trust Company is acting as Exchange Agent under the Arrangement. The Exchange Agent will receive deposits of certificates or DRS statements representing DevvStream Shares and an accompanying Letter of Transmittal, at the office specified in the Letter of Transmittal and will be responsible for delivering the Consideration Shares to which DevvStream Shareholders are entitled to under the Arrangement.

At the time of sending this Circular to each DevvStream Shareholder, DevvStream is also sending to each Registered DevvStream Shareholder the Letter of Transmittal. The Letter of Transmittal is for use by Registered DevvStream Shareholders only and is not to be used by Non-Registered Holders. Non-Registered Holders should contact their broker or other intermediary for instructions and assistance in receiving the Consideration Shares in respect of their DevvStream Shares.

Registered DevvStream Shareholders are requested to tender to the Exchange Agent any certificates or DRS Statements representing their DevvStream Shares along with the duly completed Letter of Transmittal. As soon as practicable after the Effective Date, the Exchange Agent will forward to each Registered DevvStream Shareholder that submitted a properly completed Letter of Transmittal to the Exchange Agent, together with the certificate(s) or DRS Statement(s) representing the DevvStream Shares held by such DevvStream Shareholder immediately prior to the Effective Date, certificates or DRS Statement(s) representing the appropriate number of Consideration Shares to which the Former DevvStream Shareholder is entitled under the Arrangement, to be delivered to or at the direction of such DevvStream Shareholder. Certificates or DRS Statements representing the Consideration Shares will be registered in such name or names as directed in the Letter of Transmittal and will be either (i) delivered to the address or addresses (or email address in the case of the electronic delivery of the DRS Statement) as such DevvStream Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Exchange Agent in accordance with the instructions of the DevvStream Shareholder in the Letter of Transmittal. Instructions will be provided upon receipt of the DRS Statement representing the Consideration Shares for registered Former DevvStream Shareholders that would like to request a New PubCo Common Share certificate. Only registered Former DevvStream Shareholders will receive a DRS Statement representing the Consideration Shares. DRS is a system that will allow Former DevvStream Shareholders to hold their Consideration Shares in "book-entry" form without having a physical share certificate issued as evidence of ownership. Consideration Shares will be held in the name of Former DevvStream Shareholders and registered electronically in New PubCo's records, which will be maintained by its transfer agent and Registrar, Odyssey Trust Company. The first time Consideration Shares are recorded under DRS (upon completion of the Arrangement), Former DevvStream Shareholders will receive an initial DRS Statement acknowledging the number of Consideration Shares held in their DRS account. Anytime that there is movement of New PubCo Common Shares into or out of a Former DevvStream Shareholder's DRS account, an updated DRS Statement will be mailed. There is no fee to participate in DRS and dividends, if any, will not be affected by DRS.

Only registered Former DevvStream Shareholders will receive certificates or DRS Statements representing the Consideration Shares. A Registered DevvStream Shareholder that did not submit a properly completed Letter of Transmittal prior to the Effective Date may take delivery of the certificates or DRS Statements representing the appropriate number of Consideration Shares to which the Former DevvStream Shareholder is entitled under the Arrangement, by delivering the certificate(s) or DRS Statement(s) representing DevvStream Shares formerly held by them to the Exchange Agent at the office indicated in the Letter of Transmittal at any time prior to the sixth anniversary of the Effective Date. Such certificates or DRS Statements must be accompanied by a duly completed Letter of Transmittal, together with such other documents as the Exchange Agent may require. DRS Statements representing the Consideration Shares will be registered in such name or names as directed in the Letter of Transmittal to which the Former DevvStream Shareholder is entitled under the Arrangement, will be either (i) delivered to the address or addresses (or email address in the case of the electronic delivery of the DRS Statement) as such DevvStream Shareholder directed in its Letter of Transmittal or (ii) made available for pick up at the office of the Exchange Agent in accordance with the instructions of the Registered DevvStream Shareholder in the Letter of Transmittal.

In the event any certificate, which immediately before the Effective Time represented one or more outstanding DevvStream Shares in respect of which the holder was entitled to receive the Consideration Shares pursuant to the Arrangement, and that was exchanged for the Consideration Shares, is lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Exchange Agent will deliver in exchange for such lost, stolen or destroyed certificate representing the appropriate number of Consideration Shares to which the Former DevvStream Shareholder is entitled under the Arrangement. When authorizing delivery of DRS Statements representing the Consideration Shares to which the Former DevvStream Shareholder is entitled under the Arrangement in exchange for any lost, stolen or destroyed certificate, such former holders to whom certificates and DRS Statements are to be delivered will be required, as a condition precedent to the delivery thereof, to give a bond satisfactory to FIAC, DevvStream, and the Exchange Agent in such amount as FIAC, DevvStream, and the Exchange Agent may direct or otherwise indemnify FIAC, DevvStream, and the Exchange Agent in a manner satisfactory to them, against any claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

A Registered DevvStream Shareholder must deliver to the Exchange Agent at the office listed in the Letter of Transmittal:

(a) the share certificates or DRS Statements representing their DevvStream Shares;

(b) a Letter of Transmittal in the form accompanying this Circular, or a manually executed photocopy thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and

(c) any other relevant documents required by the instructions set out in the Letter of Transmittal.

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the Registered DevvStream Shareholder of the share certificate(s) or DRS Statement(s) deposited therewith, the share certificate(s) or DRS Statement(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney, duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

No Fractional Shares to be Issued

In no event shall any DevvStream Shareholder be entitled to a fractional Consideration Share. Where the aggregate number of Consideration Shares to be issued to a person as a portion of the consideration under or as a result of the Arrangement would result in a fraction of a Consideration Share being issuable, the number of Consideration Shares to be received by such securityholder shall be rounded down to the nearest whole Consideration Share and no person will be entitled to any compensation in respect of a fractional Consideration Share.

Treatment of Dividends

No dividends or other distributions declared or made after the Effective Date with respect to the DevvStream Shares with a record date after the Effective Date will be payable or paid to the holder of any un-surrendered certificates or DRS Statements representing DevvStream Shares and no such dividends or other distributions will be payable until the surrender of such certificates or DRS Statements representing DevvStream Shares in accordance with the terms of the Plan of Arrangement.

Lost Certificates

If any certificate evidencing DevvStream Shares, that immediately prior to the Effective Time represented one or more outstanding DevvStream Shares, has been lost, stolen or destroyed, then, upon the making of an affidavit of that fact by the person claiming such DevvStream Share certificate to be lost, stolen or destroyed, the Exchange Agent will, in exchange for such lost, stolen or destroyed DevvStream Share certificate, issue the certificates representing the Consideration Shares to which such DevvStream Shareholder is entitled to receive in accordance with the terms of the Business Combination Agreement and Plan of Arrangement. Former DevvStream Shareholders who do not deposit with the Exchange Agent a duly completed Letter of Transmittal and certificates or DRS Statements representing their DevvStream Shares on or before the date that is two years after the Effective Date will not receive any Consideration Shares in exchange therefor and will not own any interest in DevvStream or New PubCo.

When authorizing such delivery in exchange for any lost, stolen or destroyed certificate, the person to whom such consideration is to be delivered shall, as a condition precedent to the delivery of such certificates: (a) give a bond satisfactory to DevvStream, New PubCo and the Exchange Agent (acting reasonably) in such sum as DevvStream and New PubCo may direct; or (b) indemnify DevvStream and New PubCo in a manner satisfactory to DevvStream and New PubCo (acting reasonably), against any claim that may be made against DevvStream and New PubCo with respect to the certificate alleged to have been lost, stolen or destroyed.

Cancellation of Rights after Two Years

Any Former DevvStream Shareholder who fails to deliver any certificates or DRS Statements representing their DevvStream Shares, a duly completed Letter of Transmittal and such other documents or instruments required to be delivered, to the Exchange Agent on or before the second anniversary of the Effective Date, (i) will be deemed to have donated and forfeited to New PubCo or their respective successors, any Consideration Shares held by the Exchange Agent in trust for such Former DevvStream Shareholder and (ii) any certificate or DRS Statements representing their DevvStream Shares will cease to represent a claim of any nature whatsoever and will be deemed to have been

surrendered to New PubCo, as applicable, and will be cancelled. None of DevvStream, FIAC, New PubCo or any of their respective successors, will be liable to any person in respect of any Consideration Shares (including any consideration previously held by the Exchange Agent in trust for any such former holder) which is forfeited to DevvStream or New PubCo or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law. Accordingly, Former DevvStream Shareholders who do not deposit with the Exchange Agent a duly completed Letter of Transmittal and certificates or DRS Statements representing their DevvStream Shares on or before the date that is two years after the Effective Date will not receive any Consideration Shares in exchange therefor and will not own any interest in DevvStream or New PubCo.

Unclaimed or Abandoned Property Law

Notwithstanding anything to the contrary herein, any Consideration Shares, including any forfeited Consideration Shares, shall be subject to all applicable abandoned property, escheat or similar laws in the United States to the extent such law applies to such Consideration Shares.

INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT

In considering the recommendation of the DevvStream Board with respect to the Arrangement, DevvStream Shareholders should be aware that certain members of DevvStream's senior management and the DevvStream Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. One such interest is a "connected transaction" as defined under MI 61-101 with Devvio, as further described under "*Multilateral Instrument 61-101*" below.

The table below sets forth the number and percentage of DevvStream Securities that the directors and officers of DevvStream and any of their respective affiliates and associates beneficially own or exercise control or direction over, directly or indirectly, as of the date hereof.

Other than the interests and benefits described below, none of the directors or the executive officers of DevvStream, or to the knowledge of the directors and executive officers of DevvStream, any of their respective associates or affiliates, has any material interest, direct or indirect by way of beneficial ownership of securities or otherwise in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

For further details about the anticipated directors and officers of New PubCo upon completion of the Arrangement, see "*Anticipated Directors and Executive Officers of New PubCo*" under Appendix I.

Name and Position	Number of DevvStream Shares Beneficially Owned[1]	Percentage of DevvStream Shares[2][3]	Number and Percentage of DevvStream Warrants Beneficially Owned[4]	Number and Percentage of DevvStream Options Beneficially Owned[5]	Number and Percentage of DevvStream RSUs Beneficially Owned[6]
Sunny Trinh Chief Executive Officer	Nil	Nil	Nil	Nil	5,800,000 (85.5%)
David Goertz Chief Financial Officer	Nil	Nil	Nil	Nil	200,000 (2.9%)
Chris Merkel Chief Operating Officer	Nil	Nil	Nil	Nil	300,000 (4.4%)
Bryan Went Chief Revenue Officer	Nil	Nil	Nil	Nil	300,000 (4.4%)
Tom Anderson Director	Nil[7]	Nil	Nil	500,000 (12.2%)	Nil
Stephen Kukucha Director	Nil	Nil	Nil	500,000 (12.2%)	Nil
Ray Quintana Director	Nil	Nil	Nil	500,000 (12.2%)	Nil
Jamila Piracci Director	Nil	Nil	Nil	300,000 (7.3%)	Nil
Michael Max Buehler Director	Nil	Nil	Nil	300,000 (7.3%)	Nil

Notes:

(1) The number of DevvStream Shares beneficially owned by each DevvStream Shareholder excludes the convertible securities held by each DevvStream Shareholder, which have been separately listed in additional columns.

(2) The percentage of DevvStream Shares figures are based on 76,103,127 DevvStream Shares outstanding on the Record Date assuming conversion of the DevvStream Multiple Voting Shares.

(3) Totals converted to DevvStream Shares on a basis of one (1) DevvStream Multiple Voting Share for ten (10) DevvStream Subordinate Voting Shares.

(4) The percentage of DevvStream Warrant figures are based on 8,689,014 DevvStream Warrants outstanding on the Record Date.

(5) The percentage of DevvStream Option figures are based on 4,105,000 DevvStream Options outstanding on the Record Date.

(6) The percentage of DevvStream RSU figures are based on 6,780,000 DevvStream RSUs outstanding on the Record Date.

(7) 4,650,000 DevvStream Multiple Voting Shares, being 100% of the DevvStream Multiple Voting Shares, are held by Devvio. Tom Anderson is the Chief Executive Officer of Devvio.

Multilateral Instrument 61-101

DevvStream is a reporting issuer in British Columbia, Alberta and Ontario and accordingly is subject to MI 61-101. MI 61-101 governs certain transactions that raise the potential for conflicts of interest, including, among other transactions, "related party transactions" and "business combinations" (as defined in MI 61-101).

MI 61-101 is intended to ensure that all securityholders are treated in a manner that is fair and that is perceived to be fair with respect to these transactions.

Related Party Transaction

A related party transaction includes, among other things, for an issuer, a transaction between the issuer and a person that is a "related party" (as defined in MI 61-101) of the issuer at the time the transaction is agreed to, as a consequence of which, either through the transaction itself or together with connected transactions, the issuer directly or indirectly

issues a security to the related party. Under MI 61-101, a "connected transaction" means a transaction that has at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and (i) that is negotiated or completed at approximately the same time, or (ii) the completion of which is conditional on the completion of the other transaction.

MI 61-101 stipulates that a related party transaction may not be carried out unless the issuer complies with the formal valuation requirements and obtains "minority approval" (as defined in MI 61-101) of the transaction, unless an exemption is available or discretionary relief is granted by the applicable securities regulatory authorities. If minority approval is required, the related party transaction must be approved by a majority of the votes cast, excluding the votes attached to securities beneficially owned, or over which control or direction is exercised, by (i) "interested parties" (as defined in MI 61-101), (ii) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set forth therein), and (iii) any person that is a joint actor with a person referred to in the foregoing clauses (i) or (ii). Under MI 61-101, interested parties include, in respect of a transaction that constitutes a related party transaction, any related party of the issuer that is party to the transaction (unless it is a party only in its capacity as a holder of affected securities and is treated identically to the general body of holders in Canada of securities of the same class on a per security basis) or is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101).

In respect of a related party transaction, the formal valuation requirements require, among other things, the preparation of a formal valuation of the subject matter of the related party transaction and any non-cash consideration offered in connection therewith, and the inclusion of a summary of the valuation in the proxy circular.

Business Combination

A business combination for an issuer includes an arrangement as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder's consent, regardless of whether the equity security is replaced with another security, in circumstances where a person that is a related party of the issuer at the time the transaction is agreed to (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors" (as defined in MI 61-101), (ii) is a party to any connected transaction to the transaction, or (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction, (A) consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, or (B) a collateral benefit.

Under MI 61-101, a collateral benefit includes any benefit that a related party of the issuer is entitled to receive as a consequence of a transaction, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to services as an employee, director or consultant of the issuer or another person. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the disclosure document for the transaction.

If minority approval is required, in respect of a transaction that constitutes a business combination, the votes attached to securities beneficially owned or over which control or direction is exercised by any related party of the issuer that is a party to any connected transaction to the business combination or is entitled to receive, directly or indirectly, as a

consequence of the transaction, consideration per affected security (as defined in MI 61-101) that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class or a collateral benefit will be excluded.

MI 61-101 requires, in certain circumstances, that an issuer carrying out a business combination obtain a formal valuation prepared by an independent valuator. Specifically, an issuer shall obtain a formal valuation for a business combination if an interested party would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer, or combine with the issuer through an amalgamation, arrangement or otherwise, whether alone or with joint actors, or if an interested party is a party to any connected transaction to the business combination, if the connected transaction is a related party transaction for which the issuer is required to obtain a formal valuation.

Partnership Agreement Amendment

Devvio holds all the DevvStream Multiple voting Shares, representing, on a converted basis, approximately 61.1 % of the issued and outstanding DevvStream Shares. As a result, Devvio is a "related party" of DevvStream under MI 61-101.

Under MI 61-101, the Business Connection and the Partnership Agreement Amendment may be considered "connected transactions" by virtue of the fact that DevvStream is a party to both transactions and both transactions were negotiated at approximately the same time. In addition, under MI 61-101, the Partnership Agreement Amendment may fall under the definition a "related party transaction" by virtue of the fact that the Partnership Agreement Amendment is between the Company and Devvio, as a related party of the Company, and involves, among other things, the acquisition of an asset from Devvio for valuable consideration.

DevvStream is exempt from the formal valuation and minority approval requirements of MI 61-101 with respect to related party transactions in connection with the Partnership Agreement Amendment as the DevvStream Board determined that, at the time the Partnership Agreement Amendment was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Partnership Agreement Amendment exceeded 25% of DevvStream's market capitalization.

Tom Anderson, a director of DevvStream, is a senior officer and significant shareholder of Devvio. Ray Quintana, a director of DevvStream, was a senior officer of Devvio at the time that DevvStream entered into the Partnership Agreement Amendment and the Business Combination Agreement. As such, each of Messrs. Anderson and Quintana abstained from consideration or approval of the Partnership Agreement Amendment and the Business Combination.

The Business Combination

The DevvStream Board (with Messrs. Anderson and Quintana having recused themselves due to their conflict of interest) recognize the Partnership Agreement Amendment may be considered a connected transaction to the Business Combination. As such, and considering that the Arrangement may result in the interest of holders of equity securities of DevvStream being terminated without their consent, the Arrangement may be considered a business combination and therefore subject to the minority shareholder approval requirements under MI 61-101, resulting in any DevvStream Shares beneficially owned, or over which control or discretion is exercised, by Devvio or its related parties or joint actors being excluded from voting for purposes of determining whether such minority approval has been obtained. To the knowledge of DevvStream, 4,650,000 DevvStream Multiple voting Shares (equivalent to 46,500,000 DevvStream Subordinate Voting Shares) will therefore be excluded for the purpose of the minority approval requirement. See "*General Proxy Information – Voting Securities and Principal Holders*" in this Circular.

Following disclosure by each of the directors and executive officers to the DevvStream Board that each of the directors and executive officers may be entitled to receive as a consequence of the Arrangement, if applicable, as set forth under "*The Arrangement– Interests of Certain Persons in the Arrangement*" in this Circular, DevvStream has considered whether any of these matters may constitute a collateral benefit for purposes of MI 61-101 and determined that none of the directors and executive officers are entitled to a collateral benefit for the purposes of MI 61-101.

The directors and officers of DevvStream may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other DevvStream Shareholders. The DevvStream Board (with Messrs. Anderson and Quintana having recused themselves due to their conflict of interest) are aware of these interests and considered them,

among other matters, when recommending approval of the Arrangement Resolution by DevvStream Shareholders. See "*The Arrangement– Interests of Certain Persons in the Arrangement*" in the Circular.

DevvStream is not subject to the formal valuation requirements under MI 61-101 with respect to Business Combination because no interested party would, as a consequence of the Arrangement, directly or indirectly, acquire DevvStream or the business of DevvStream or combine with DevvStream through an amalgamation, arrangement or otherwise, whether alone or with joint actors, and the connected transaction causing the Business Combination to be considered a business combination, namely the Partnership Agreement Amendment, is itself exempted from the formal valuation requirements with respect to related party transactions under MI 61-101, as described above.

Directors

The DevvStream directors (other than directors who are also executive officers) hold, in the aggregate, nil DevvStream Subordinate Voting Shares, 4,650,000 DevvStream Multiple Voting Shares (indirectly through Devvio), 2,100,000 DevvStream Options and nil DevvStream RSUs. All of the DevvStream Shares, DevvStream Options and DevvStream RSUs held by the DevvStream directors will be treated in the same fashion under the Arrangement as DevvStream Shares, DevvStream Options and DevvStream RSUs held by every other DevvStream Shareholder or holder of DevvStream Options and DevvStream RSUs.

Consistent with standard practice in similar transactions, in order to ensure that the DevvStream directors do not lose or forfeit their protection under liability insurance policies maintained by DevvStream, the Business Combination Agreement provides for the maintenance of such protection for six years. See "*The Arrangement — Interests of Certain Persons in the Arrangement – Indemnification" below.*

Executive Officers

The current responsibility for the general management of DevvStream is held and discharged by a group of four executive officers, led by Sunny Trinh, the Chief Executive Officer of DevvStream. The executive officers of DevvStream, in the aggregate, hold nil DevvStream Shares, nil DevvStream Options and 7,061,117 DevvStream RSUs outstanding on the Record Date. All of the DevvStream Shares, DevvStream Options and DevvStream RSUs held by DevvStream's executive officers will be treated in the same fashion under the Arrangement as DevvStream Shares, DevvStream Options and DevvStream RSUs held by every other DevvStream Shareholder or holder of DevvStream Options and DevvStream RSUs.

Indemnification

The parties to the Business Combination Agreement will enter into a form of indemnification agreement providing for standard rights to exculpation, indemnification and advancement of expenses existing in favour of current and former directors or officers of FIAC and its subsidiaries and of DevvStream and its subsidiaries as provided in their respective organizational documents.

THE BUSINESS COMBINATION AGREEMENT

The Business Combination Agreement

The description of the Business Combination Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Business Combination Agreement, which is incorporated by reference herein and may be found under DevvStream's profile on SEDAR+ at www.sedarplus.ca. DevvStream Shareholders and other interested parties are urged to read the Business Combination Agreement carefully and in its entirety (and, if appropriate, with the advice of financial and legal counsel) because it is the primary legal document that governs the Business Combination.

The Business Combination Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Initial Business Combination Agreement or other specific dates, which may be updated prior to the Closing. The assertions embodied in those representations, warranties and covenants were

made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the Business Combination Agreement. The representations, warranties and covenants in the Business Combination Agreement are also modified in important part by the disclosure schedules attached thereto which are not filed publicly and which are subject to a contractual standard of materiality different from that generally applicable to stockholders. The disclosure schedules were used for the purpose of allocating risk among the parties rather than establishing matters as facts. The disclosure schedules do not disclose any information material to an investment decision that is not already disclosed elsewhere in this Circular.

General Description of the Business Combination Agreement

On September 12, 2023, the Parties entered into the Initial Business Combination Agreement, which was subsequently amended by the First Amendment thereto, dated as of May 1, 2024, by and among FIAC, Amalco Sub and DevvStream. Pursuant to the Business Combination Agreement, among other things:

(A) prior to the Effective Time, FIAC will effect the SPAC Continuance and change its name to DevvStream Corp.

(B) following the SPAC Continuance, and in accordance with the applicable provisions of the Plan of Arrangement and the BCBCA, Amalco Sub and DevvStream will amalgamate to form Amalco, and as a result of the Amalgamation, (i) each DevvStream Share issued and outstanding immediately prior to the Effective Time will be automatically exchanged for that certain number of New PubCo Common Shares equal to the applicable Per Common Share Amalgamation Consideration, (ii) each DevvStream Option and DevvStream RSU issued and outstanding immediately prior to the Effective Time will be cancelled and converted into Converted Options and Converted RSUs, respectively, in an amount equal to DevvStream Shares underlying such DevvStream Option or DevvStream RSU, respectively, multiplied by the Common Conversion Ratio (and, for DevvStream Options, at an adjusted exercise price equal to the exercise price for such DevvStream Option prior to the Effective Time divided by the Common Conversion Ratio), (iii) each DevvStream Warrant issued and outstanding immediately prior to the Effective Time shall become exercisable for New PubCo Common Shares in an amount equal to DevvStream Shares underlying such DevvStream Warrant multiplied by the Common Conversion Ratio (and at an adjusted exercise price equal to the exercise price for such DevvStream Warrant prior to the Effective Time divided by the Common Conversion Ratio), (iv) each holder of DevvStream Convertible Notes, if any, issued and outstanding immediately prior to the Effective Time will first receive DevvStream Shares and then New PubCo Common Shares in accordance with the terms of such DevvStream Convertible Notes, (v) Amalco will be the resulting entity in the Amalgamation and (vi) each common share of Amalco Sub issued and outstanding immediately prior to the Effective Time will be automatically exchanged for one common share of Amalco.

Consideration

The aggregate consideration to be paid to DevvStream Shareholders is that number of New PubCo Common Shares (or, with respect to DevvStream Options, DevvStream RSUs and DevvStream Warrants, a number of Converted Options, Converted RSUs and Converted Warrants, respectively, consistent with the aforementioned conversion mechanics) equal to (a)(i) the Reverse Split Factor multiplied by (ii)(x) $145 million *plus* the Aggregate Exercise Price divided by (y) $10.20, *plus* (b) solely to the extent any DevvStream Shares are required to be issued to Approved Financing Sources pursuant to Approved Financings in connection with the Closing, (i) each such DevvStream Share multiplied by (ii) the Per Common Share Amalgamation Consideration in respect of such DevvStream Share.

Closing

The Closing will be on a date no later than two business days following the satisfaction or waiver of all of the closing conditions. It is expected that the Closing will occur on or before September 2024. However, it is possible that completion may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a timely basis, but in no event will completion occur later than the Outside Date, unless extended by mutual agreement between DevvStream and FIAC in accordance with the terms of the Business Combination Agreement.

Representations and Warranties

Under the Business Combination Agreement, DevvStream made customary representations and warranties about it and its subsidiaries relating to: organization; authority; enforceability; governmental approvals; non-contravention; capitalization; financial statements; absence of certain developments; compliance with laws and carbon standards; company permits and registry accounts; carbon credits; litigation; contracts; intellectual property; tax matters; real property; personal property; title to and sufficiency of assets; information supplied for this proxy statement; brokerage; labor matters; employee benefit plans; insurance; books and records; certain business practices; environmental matters; affiliate transactions; the Investment Company Act of 1940; data protection; independent investigation; filings with the Canadian Securities regulator; the HSR Act; and the fairness opinion to be received by DevvStream from Evans & Evans, Inc.

Under the Business Combination Agreement, FIAC and Amalco Sub made customary representations and warranties relating to: organization; authority; enforceability; governmental approvals; non-contravention; capitalization; FIAC's SEC documents, financial statements and controls; absence of certain changes; compliance with laws; actions, orders and permits; tax matters; employee matters and benefit plans; properties; contracts; affiliate transactions; the Investment Company Act of 1940; FIAC's status as an Emerging Growth Company; brokerage; FIAC's Trust Account; the HC Opinion, ownership of the Amalgamation Consideration (as defined in the Business Combination Agreement) and independent investigation.

Covenants of the Parties

Each party to the Business Combination Agreement has agreed to use its reasonable best efforts to effect the Closing. The Business Combination Agreement also contains certain customary covenants by each of the parties during the Interim period, including, but not limited to covenants regarding (i) the provision of access to their offices, properties, books and records, (ii) the operation of their respective businesses in the ordinary course of business, (iii) the provision of financial statements by DevvStream, (iv) filing by FIAC of its reports with the SEC, and efforts regarding Nasdaq listing requirements, (v) no solicitation of other competing transactions, (vi) no trading in securities of DevvStream or FIAC using material non-public information of DevvStream or FIAC by FIAC or DevvStream, respectively (other than to engage in the Arrangement and the Amalgamation in accordance with the Business Combination Agreement), (vii) notifications of certain breaches, consent requirements or other matters, (viii) efforts to obtain third party and regulatory approvals and comply with all government authority requirements, (ix) tax matters and transfer taxes, (x) further assurances to cooperate in order to consummate the Business Combination, including with respect to the applications for the Interim Order and the Final Order and any materials to be delivered by DevvStream to its shareholders in connection with the Business Combination, (xi) a requirement for DevvStream to promptly hold its shareholder meeting and submit DevvStream Shareholder Approval Matters (as defined in the Business Combination Agreement) and the Business Combination to the vote of its shareholders, (xii) public announcements, (xiii) confidentiality, (xiv) the New PubCo Board and executive officers of New PubCo, (xv) termination of all related party transactions, (xvi) additional financing commitments FIAC may seek to obtain and (xvii) the entry by FIAC, FIAC Sponsor and the Legacy DevvStream Holders into the Registration Rights Agreement. There are also certain customary post-Closing covenants regarding (i) indemnification of directors and officers and related insurance and (ii) use of Trust Account proceeds.

FIAC agreed, as promptly as practicable after the date of the Initial Business Combination Agreement, to prepare, with reasonable assistance from DevvStream, and file with the SEC the Registration Statement, including a proxy statement/prospectus in connection with the registration under the Securities Act of (i) the New PubCo Common Shares to be issued as the Common Amalgamation Consideration, (ii) the Convertible Note Shares (as defined in the Business Combination Agreement) to be issued in respect of DevvStream Shares issued pursuant to the conversion of the DevvStream Convertible Notes and (iii) the replacement New PubCo securities to be issued in connection with the SPAC Continuance. This Registration Statement is to contain statement proxy statement/prospectus for the purpose of soliciting proxies from FIAC stockholders to approve the Business Combination Proposal and the other SPAC Shareholder Approval Matters (as defined in the Business Combination Agreement) at the FIAC Stockholders Meeting and provide FIAC stockholders an opportunity in accordance with FIAC's organizational documents to have their Class A Common Stock redeemed.

As promptly as practicable after the Registration Statement has become effective, DevvStream will call a meeting of its securityholders or otherwise solicit written consents in order to obtain the Required DevvStream Shareholder

Approval (as defined in the Business Combination Agreement), and DevvStream shall use its reasonable best efforts to solicit from the DevvStream securityholders proxies in favor of the Arrangement Resolution (as defined in the Business Combination Agreement) and against any resolution submitted by any person that is inconsistent with the Arrangement Resolution and the consummation of any of the Business Combination.

Pursuant to the Business Combination Agreement, FIAC and DevvStream agreed to take all necessary action, including causing the directors of FIAC to resign, so that effective as of the Closing, (i) the New PubCo Board will consist of up to nine (9) individuals, five of whom shall be designated by DevvStream and reasonably acceptable to FIAC, two of whom shall be designated by FIAC and reasonably acceptable to DevvStream and up to two of whom shall be independent directors in accordance with Nasdaq requirements and SEC guidelines and mutually designated by DevvStream and FIAC and (ii) the New PubCo Board will be elected in accordance with the New PubCo Organizational Documents, Nasdaq rules and National Instrument 52-110 for audit committee purposes. At or prior to the Closing, New PubCo will provide each member of the New PubCo Board with a customary director indemnification agreement. Prior to the Closing, New PubCo will enter into employment agreements with each Key Employee (as defined in the Business Combination Agreement), each in a form mutually and reasonably agreed upon by DevvStream and FIAC and to be effective as of the Closing.

Survival and Indemnification

The representations, warranties, agreements and covenants in the Business Combination Agreement, including any rights arising out of any breach of such representations, warranties, agreements or covenants, will not survive the Closing, except for agreements or covenants which by their terms contemplate performance after the Closing, which will survive until fully performed by the applicable party in accordance with the terms of any such agreement or covenant. Notwithstanding anything to the contrary contained in the foregoing, none of the provisions set forth in the Business Combination Agreement will be deemed a waiver by any party thereto of any right or remedy which such party may have at law or in equity in the case of Fraud (as defined in the Business Combination Agreement).

Current and former directors and officers of DevvStream, FIAC and Amalco Sub will be eligible for continued indemnification and continued coverage under a directors' and officers' liability insurance policy after the Business Combination and pursuant to the Business Combination Agreement. The New PubCo Organizational Documents (as defined in the Business Combination Agreement), which will be effective upon the consummation of the Business Combination, indemnify any current or former director or officer of New PubCo, any individual who acts or acted at New PubCo's request as a director or officer, or in a similar capacity, of another entity and their respective heirs and legal representatives to the fullest extent permitted under the ABCA.

Conditions to the Closing

General Conditions

The obligation of the parties to consummate the Business Combination is conditioned on, among other things, the satisfaction or waiver (where permissible) by FIAC and DevvStream of the following conditions: (a) the stockholders of FIAC have approved and adopted the SPAC Shareholder Approval Matters (as defined in the Business Combination Agreement); (b) the shareholders of DevvStream have approved and adopted DevvStream Shareholder Approval Matters (as defined in the Business Combination Agreement); (c) absence of a Law that makes the Business Combination illegal or otherwise prohibits or enjoins the parties from consummating the same; (d) the Registration Statement has been declared effective by the SEC; (e) the New PubCo Common Shares have been approved for listing on Nasdaq; (f) the shareholders of DevvStream have approved and adopted the Arrangement Resolution in accordance with the Interim Order; (g) the Interim Order and the Final Order (as such terms are defined in the Business Combination Agreement) have been obtained on terms consistent with the Business Combination Agreement; and (h) the SPAC Continuance has been consummated.

FIAC and Amalco Sub Conditions to Closing

The obligations of FIAC, and Amalco Sub to consummate the Business Combination are subject to the satisfaction or waiver by FIAC (where permissible) of the following additional conditions:

- The (i) Company Specified Representations (as defined in the Business Combination Agreement) are true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) in all material respects as of the date of the Initial Business Combination Agreement and on and as of the Closing Date immediately prior to the Effective Time as if made on the Closing Date immediately prior to the Effective Time (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct in all material respects on and as of such earlier date), (ii) representations and warranties set forth in Article V (other than Section 5.5) of the Initial Business Combination Agreement, are true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) as of the date of the Initial Business Combination Agreement and on and as of the Closing Date immediately prior to the Effective Time as if made on the Closing Date immediately prior to the Effective Time (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in each case, the failure of such representations and warranties to be so true and correct, has not had a Company Material Adverse Effect (as defined in the Business Combination Agreement) and (iii) the representations and warranties of DevvStream contained in Section 5.5 of the Initial Business Combination Agreement shall be true and correct, except for any de minimis failures to be so true and correct, as of the date of the Initial Business Combination Agreement and on and as of the Closing Date as if made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct, except for any de minimis failures to be so true and correct, on and as of such earlier date).

- DevvStream shall have performed or complied in all material respects with all agreements and covenants required by the Business Combination Agreement to be performed or complied with by it on or prior to the Closing Date.

- There has been no event that is continuing that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

- Each of the Key Employees (as defined in the Business Combination Agreement) shall be actively employed or engaged with DevvStream as of the Closing Date.

- DevvStream shall have delivered to FIAC a certificate, dated the Closing Date, signed by an executive officer of DevvStream, certifying as to the satisfaction of the DevvStream Representation Condition, the DevvStream Covenant Condition and the DevvStream MAE Condition (as it relates to DevvStream).

- DevvStream shall have delivered a certificate, signed by the secretary of DevvStream, certifying that true, complete and correct copies of its organizational documents, as in effect on the Closing Date, and the resolutions of DevvStream's board of directors authorizing and approving the Business Combination are attached to such certificate.

- DevvStream shall have delivered counterparts of the Registration Rights Agreement executed by each Company Securityholder.

- The Supporting Shareholders shall be party to Support and Lock-Up Agreements.

- DevvStream shall have delivered executed counterparts of all Key Employment Agreements (as defined in the Business Combination Agreement).

- DevvStream shall have delivered a properly executed certification, dated as of the Closing Date, that meets the requirements of U.S. Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3), certifying that DevvStream is not and has not been a "United States real property holding corporation" (as defined in

Section 897(c)(2) of the Code).

DevvStream Conditions to Closing

The obligations of DevvStream to consummate the Business Combination are subject to the satisfaction or waiver (where permissible) of the following additional conditions:

- The (i) SPAC Specified Representations (as defined in the Business Combination Agreement) are true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) in all material respects as of the date of the Initial Business Combination Agreement and on and as of the Closing Date as if made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct in all material respects on and as of such earlier date), (ii) representations and warranties set forth in Articles III and IV (other than the SPAC Specified Representations and those contained in Section 3.5 and Section 4.5 of the Initial Business Combination Agreement), without giving effect to materiality, Material Adverse Effect or similar qualifications, are true and correct in all respects at and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date (other than in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which will be so true and correct only as of such specified date), except to the extent the failure of such representations and warranties to be true and correct would not reasonably be expected to have, individually or in the aggregate, a SPAC Material Adverse Effect and (iii) the representations and warranties of FIAC and Amalco Sub, respectively, contained in Section 3.5 and Section 4.5 of the Initial Business Combination Agreement shall be true and correct, except for any de minimis failures to be so true and correct, as of the date of the Initial Business Combination Agreement and on and as of the Closing Date as if made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct, except for any de minimis failures to be so true and correct, on and as of such earlier date).

- Each of FIAC and Amalco Sub, respectively, shall have performed or complied in all material respects with all agreements and covenants required by the Business Combination Agreement to be performed or complied with by it on or prior to the Closing Date.

- FIAC shall have delivered to DevvStream a certificate, dated the Closing Date, signed by an authorized officer of FIAC, certifying as to the satisfaction of the FIAC Representation Condition and the FIAC Covenant Condition.

- FIAC shall have delivered to DevvStream, dated the Closing Date, signed by the Secretary of FIAC certifying that true, complete and correct copies of the FIAC organizational documents (after giving effect to the SPAC Continuance), as in effect on the Closing Date, and as to the resolutions of the FIAC Board unanimously authorizing and approving the Business Combination and respective stockholders or members, as applicable, authorizing and approving the Business Combination.

- DevvStream shall have received counterparts of the Registration Rights Agreement executed by New PubCo.

- FIAC and New PubCo shall have delivered to DevvStream resignations of certain directors and executive officers of FIAC and Amalco Sub.

Termination

The Business Combination Agreement may be terminated at any time by DevvStream and FIAC with mutual written consent and by DevvStream or FIAC, respectively, as follows:

- By FIAC or DevvStream, if (i) the Required DevvStream Shareholder Approval (as defined in the Business Combination Agreement) is not obtained at DevvStream Meeting (as defined in the Business Combination Agreement), (ii) if the required approvals are not obtained at the SPAC Special Meeting, (iii) a law or order prohibits or enjoins the consummation of the Arrangement and has become final and nonappealable, or (iv) the Effective Time does not occur on or before June 12, 2024 subject to a one-time thirty (30)-day extension upon written agreement of the parties (provided, that, if the Registration Statement shall not have been declared effective by the SEC as of the Outside Date, FIAC shall be entitled to one sixty (60)-day extension upon notice to DevvStream) (provided, however, that the right to terminate the Business Combination Agreement under the clause described in this clause will not be available to a party if the inability to satisfy such conditions was due to the failure of such party to perform any of its obligations under the Business Combination Agreement).

- By FIAC or DevvStream if DevvStream's board of directors or any committee thereof has withdrawn or modified, or publicly proposed or resolved to withdraw, the recommendation that DevvStream Shareholders vote in favor of the DevvStream Shareholder Approval or DevvStream enters into a Superior Proposal (as defined in the Business Combination Agreement).

- By DevvStream upon written notice to FIAC, in the event of a breach of any representation, warranty, covenant or agreement on the part of FIAC or Amalco Sub, such that the FIAC Representation Condition or FIAC Covenant Condition would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by FIAC within 30 Business Days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that DevvStream will not have the right to terminate if it is then in material breach of the Business Combination Agreement.

- By FIAC upon written notice to DevvStream, in the event of a breach of any representation, warranty, covenant or agreement on the part of DevvStream, such that DevvStream Representation Condition or DevvStream Covenant Condition would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by DevvStream within 30 Business Days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that FIAC will not have the right to terminate the Business Combination Agreement if it is then in material uncured breach of the Business Combination Agreement.

- By FIAC upon written notice to DevvStream if there has been a Company Material Adverse Event which is not cured by DevvStream within 30 business days after receipt of written notice thereof.

Fees and Expenses

The Business Combination Agreement provides for the following with respect to expenses related to the Business Combination:

- If the Business Combination is consummated, New PubCo will bear Expenses of the parties, including the SPAC Specified Expenses all deferred expenses, including any legal fees of the FIAC IPO due upon consummation of a Business Combination, (as defined in the Business Combination Agreement) and any Excise Tax Liability. The Excise Tax Liability was incurred in connection with two meetings of the stockholders of FIAC to extend the date upon which a business combination could occur, where upon holders of 21,282,422 shares of Class A Common Stock properly exercised their right to redeem their shares. This resulted in an excise tax liability in the amount of $2,235,006 as of December 31, 2023.

- If (a) FIAC or DevvStream terminate the Business Combination Agreement as a result of a mutual written consent, the Required SPAC Shareholder Approval (as defined in the Business Combination Agreement) not being obtained, or the Effective Time not occurring by the Outside Date or (b) DevvStream terminates the Business Combination Agreement due to a breach of any representation or warranty by FIAC or Amalco Sub, then all expenses incurred in connection with the Business Combination Agreement and the Business

Combination will be paid by the party incurring such expenses, and no party will have any liability to any other party for any other expenses or fees.

- If (a) FIAC or DevvStream terminate the Business Combination Agreement due to the Required DevvStream Shareholder Approval (as defined in the Business Combination Agreement) not being obtained or (b) DevvStream terminates the Business Combination Agreement due to a change in recommendation, or the approval, or authorization by the DevvStream Board entering into a Superior Proposal (as defined in the Business Combination Agreement) or (c) FIAC terminates the Business Combination Agreement due to a breach of any representation or warranty by DevvStream, DevvStream will pay to FIAC all expenses incurred by FIAC in connection with the Business Combination Agreement and the Business Combination up to the date of such termination (including (i) SPAC Specified Expenses incurred in connection with the transactions, including SPAC Extension Expenses (as defined in the Business Combination Agreement) and (ii) any Excise Tax Liability provided that, solely with respect to Excise Tax Liability, notice of such termination is provided after December 1, 2023).

Trust Account Waiver

DevvStream agreed that it and its affiliates will not have any right, title, interest or claim of any kind in or to any monies in the Trust Account held for its public stockholders, and agreed not to, and waived any right to, make any claim against the Trust Account (including any distributions therefrom).

Governing Law and Dispute Resolution

The Business Combination Agreement is governed by, and construed in and interpreted in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein, and the parties are subject to the non-exclusive jurisdiction of the British Columbia courts in the City of Vancouver, and each party waived its rights to a jury trial in connection therewith.

Certain Ancillary Agreements Related to the Business Combination

This section describes the material provisions of certain additional agreements entered into or to be entered into pursuant to the Business Combination Agreement (collectively, the "**Related Agreements**") 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 Related Agreements, copies of each of which are attached as exhibits to the Business Combination Agreement, as noted below. DevvStream Shareholders and other interested parties are urged to read such Related Agreements in their entirety.

FIAC Sponsor Side Letter

In connection with signing the Initial Business Combination Agreement, FIAC and the FIAC Sponsor entered into the FIAC Sponsor Side Letter, pursuant to which the FIAC Sponsor agreed to forfeit (i) 10% of its FIAC Class B Common Stock effective as of the consummation of the SPAC Continuance at the Closing of the Business Combination and (ii) with the FIAC Sponsor's consent, up to 30% of its FIAC Class B Common Stock and/or warrants in connection with financing or non-redemption arrangements, if any, entered into prior to consummation of the Business Combination if any, negotiated by the Effective Date. Pursuant to the FIAC Sponsor Side Letter, the FIAC Sponsor also agreed to (1) certain transfer restrictions with respect to FIAC securities, lock-up restrictions (terminating upon the earlier of: (A) 360 days after the Closing Date, (B) a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of New PubCo's shareholders having the right to exchange their equity for cash, securities or other property or (C) subsequent to the Closing Date, the closing price of the New PubCo Common Shares equaling or exceeding $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing at least 150 days after the Closing) and (2) to vote any FIAC Common Stock held by it in favor of the Business Combination Agreement, the Arrangement Resolution and the Business Combination, and provided customary representations and warranties and covenants related to the foregoing.

The foregoing description of the FIAC Sponsor Side Letter is qualified in its entirety by reference to the full text of

the FIAC Sponsor Side Letter and the FIAC Sponsor Side Letter Amendment, the forms of which are attached as Exhibit C to the Business Combination Agreement, a copy of which is available on DevvStream's SEDAR+ profile at www.sedarplus.ca.

Support and Lock-up Agreement

In connection with signing the Initial Business Combination Agreement, DevvStream, FIAC and the Supporting Shareholders entered into Support and Lock-Up Agreements, dated September 12, 2023, pursuant to which (i) each of the Supporting Shareholders agreed to vote any DevvStream Shares held by him, her or it in favor of the Business Combination Agreement, the Arrangement Resolution and the Business Combination, and provided customary representations and warranties and covenants related to the foregoing, and (ii) each of the Supporting Shareholders has agreed to certain transfer restrictions with respect to DevvStream securities prior to the Effective Time and lock-up restrictions with respect to the New PubCo Common Shares to be received by such Supporting Shareholder under the Business Combination Agreement, which lock-up restrictions are consistent with those agreed to by the FIAC Sponsor in the FIAC Sponsor Side Letter.

The foregoing description of the Support and Lock-Up Agreements is qualified in its entirety by reference to the full text of the Support and Lock-Up Agreements, the form of which is attached as Exhibit D to the Business Combination Agreement, a copy of which is available on DevvStream's SEDAR+ profile at www.sedarplus.ca.

Registration Rights Agreement

At the Closing, it is anticipated that FIAC, the FIAC Sponsor, and the Legacy DevvStream Holders will enter into the Registration Rights Agreement, pursuant to which, among other things, the Legacy DevvStream Holders and the FIAC Sponsor will be granted customary registration rights with respect to shares of the post-Business Combination company. Specifically, within 60 days after the Closing, New PubCo is required to file a registration statement to register the resale of (i) New PubCo Common Shares that will be issued to FIAC Sponsor in exchange for its FIAC Common Stock, (ii) Converted Private Placement Warrants, (iii) New PubCo Common Shares underlying the Converted Private Placement Warrants, (iv) New PubCo Common Shares that will be issued to the Legacy DevvStream Holders in exchange for their DevvStream Shares, (v) Converted Warrants, (vi) New PubCo Common Shares underlying the Converted Warrants and (vii) any New PubCo Common Shares, Converted Warrants or Converted Private Placement Warrants otherwise acquired or owned by FIAC Sponsor or any Legacy DevvStream Holder following the Closing, to the extent such securities are "restricted securities" (as defined in Rule 144) or are otherwise held by an affiliate (as defined in Rule 144) of New PubCo. Because the FIAC Sponsor and the Legacy DevvStream holders acquired their New PubCo Common Shares at an effective price that is less than FIAC's IPO price of $10.00 per FIAC Unit, such persons may have an incentive to sell such securities even if the trading price of New PubCo Common Shares is less than $10.00 per share following the Closing. Therefore, upon the effectiveness of the aforementioned registration statement and the expiration of any applicable lock-up restrictions, the market price of New PubCo Common Shares may experience negative selling pressure from potential sales by the FIAC Sponsor and the Legacy DevvStream Holders. The Registration Rights Agreement will also provide the FIAC Sponsor and the Legacy DevvStream Holders with demand and "piggy-back" registration rights, subject to certain requirements and customary conditions. The foregoing description of the Registration Rights Agreement is qualified in its entirety by reference to the full text of the Registration Rights Agreement, the form of which is attached as Exhibit E to the Business Combination Agreement, a copy of which is available on DevvStream's SEDAR+ profile at www.sedarplus.ca.

DISSENT RIGHTS OF DEVVSTREAM SHAREHOLDERS

Registered DevvStream Shareholders have dissent rights as to the Arrangement Resolution, as described below.

Dissenting to the Arrangement

The following description of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting DevvStream Shareholder who seeks payment of the fair value of its DevvStream Shares and is qualified in its entirety by the reference to the full text of Sections 237 to 247 of the BCBCA, which is attached to this Circular as Appendix C, as modified by the Plan of Arrangement and the Interim Order, which is attached to this Circular as

Appendix F. A Dissenting DevvStream Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting DevvStream Shareholder should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Pursuant to the Interim Order, each Registered DevvStream Shareholder may exercise Dissent Rights under Section 237 to 247 of the BCBCA as modified by the Plan of Arrangement and the Interim Order. Each Dissenting DevvStream Shareholder is entitled to be paid the fair value (determined as of the close of business on the last Business Day before the Arrangement Resolution was adopted at the Meeting) of all, but not less than all, of the holder's DevvStream Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

A Non-Registered Holder who wishes to dissent with respect to its DevvStream Shares should be aware that only Registered DevvStream Shareholders are entitled to exercise Dissent Rights. A Registered DevvStream Shareholder such as an intermediary who holds DevvStream Shares as nominee for Non-Registered Holders, some of whom wish to dissent, shall exercise Dissent Rights on behalf of such Non-Registered Holders with respect to the DevvStream Shares held for such Non-Registered Holders.

With respect to DevvStream Shares in connection to the Arrangement, pursuant to the Interim Order, a Registered DevvStream Shareholder may exercise rights of dissent under Section 237 to Section 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and Final Order provided that, notwithstanding Section 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution must be received from DevvStream Shareholders who wish to dissent by DevvStream at c/o McMillan LLP, Attn: Mark Neighbor, at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7, not later than 5:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

To exercise Dissent Rights, a DevvStream Shareholder must dissent with respect to all DevvStream Shares of which it is the registered and beneficial owner. A Registered DevvStream Shareholder who wishes to dissent must deliver the Notice of Dissent to DevvStream as set forth above and such notice of dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by a DevvStream Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of that holder's Dissent Rights. Beneficial DevvStream Shareholders who wish to exercise Dissent Rights must cause the Registered DevvStream Shareholder holding their DevvStream Shares to deliver the Notice of Dissent.

To exercise Dissent Rights, a Registered DevvStream Shareholder must prepare a separate Notice of Dissent for him, her or itself, if dissenting on his, her or its own behalf, and for each other beneficial DevvStream Shareholder who beneficially owns DevvStream Shares registered in the DevvStream Shareholder's name and on whose behalf the DevvStream Shareholder is dissenting; and, if dissenting on its own behalf, must dissent with respect to all of the DevvStream Shares registered in his, her or its name or if dissenting on behalf of a beneficial DevvStream Shareholder, with respect to all of the DevvStream Shares registered in his, her or its name and beneficially owned by the beneficial DevvStream Shareholder on whose behalf the DevvStream Shareholder is dissenting. The Notice of Dissent must set out the number of DevvStream Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such DevvStream Shares constitute all of the DevvStream Shares of which the DevvStream Shareholder is the registered and beneficial owner and the DevvStream Shareholder owns no other DevvStream Shares beneficially, a statement to that effect; (b) if such DevvStream Shares constitute all of the DevvStream Shares of which the DevvStream Shareholder is both the registered and beneficial owner, but the DevvStream Shareholder owns additional DevvStream Shares beneficially, a statement to that effect and the names of the registered DevvStream Shareholders of those other DevvStream Shares, the number of DevvStream Shares held by each such registered DevvStream Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other DevvStream Shares; or (c) if the Dissent Rights are being exercised by a Registered DevvStream Shareholder who is not the beneficial owner of such DevvStream Shares, a statement to that effect and the name and address of the

beneficial DevvStream Shareholder and a statement that the Registered DevvStream Shareholder is dissenting with respect to all DevvStream Shares of the beneficial DevvStream Shareholder registered in such registered holder's name.

If the Arrangement Resolution is approved, and DevvStream notifies a registered holder of Notice Shares of DevvStream's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights, such DevvStream Shareholder must, within one month after DevvStream gives such notice, send to DevvStream a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given notice of dissent. Such written notice must be accompanied by the certificate(s) or DRS statement(s) representing those Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the DevvStream Shareholder on behalf of a beneficial DevvStream Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the DevvStream Shareholder becomes a Dissenting DevvStream Shareholder, and is bound to sell and DevvStream is bound to purchase and cancel those DevvStream Shares. Such Dissenting DevvStream Shareholder may not vote, or exercise or assert any rights of a DevvStream Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order.

Dissenting DevvStream Shareholders who are:

(a) ultimately entitled to be paid fair value for their DevvStream Shares shall be deemed not to have participated in the Arrangement and will be paid an amount equal to such fair value determined in accordance with the procedures applicable to the payout value set out in Sections 244 and 245 of the BCBCA and determined as of the close of business on the Business Day before the Arrangement Resolution was adopted, by DevvStream, and will be deemed to have transferred such DevvStream Shares as of the Effective Time to DevvStream, without any further act or formality, and free and clear of all liens, Claims and encumbrances; or

(b) ultimately not entitled, for any reason, to be paid fair value for their DevvStream Shares, will be deemed to have participated in the Arrangement on the same basis as a DevvStream Shareholder that has not exercised Dissent Rights and shall be entitled to receive only the New PubCo Common Shares on the basis determined in accordance with Section 2.3(d)(i) of the Business Combination Agreement that such holder would have received pursuant to the Arrangement if such registered holder had not exercised Dissent Rights.

If a Dissenting DevvStream Shareholder is ultimately entitled to be paid by DevvStream for their Notice Shares, such Dissenting DevvStream Shareholder may enter an agreement with DevvStream for the fair value of such Notice Shares. If such Dissenting DevvStream Shareholder does not reach an agreement with DevvStream, such Dissenting DevvStream Shareholder, or DevvStream, may apply to the Court, and the Court may:

(a) determine the payout value of the Notice Shares, or order that the payout value of the Notice Shares be established by arbitration or by reference to a Registrar, or a referee, of the Court;

(b) join in the application of each Dissenting DevvStream Shareholder who has not agreed with DevvStream on the amount of the payout value of the Notice Shares; and

(c) make consequential orders and give directions as the Court considers appropriate.

There is no obligation on DevvStream to make an application to the Court. The Dissenting DevvStream Shareholder will be entitled to receive the fair value that the Notice Shares had as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). After a determination of the fair value of the Notice Shares, DevvStream must then promptly pay that amount to the Dissenting DevvStream Shareholder.

In no case shall DevvStream, the New PubCo, Amalco Sub, FIAC or any other person be required to recognize Dissenting DevvStream Shareholders as New PubCo Shareholders after the Effective Time, and each Dissenting DevvStream Shareholder will cease to be entitled to the rights of a DevvStream Shareholder in respect of the

DevvStream Shares in relation to which such Dissenting DevvStream Shareholder has exercised Dissent Rights and the central securities register of DevvStream will be amended to reflect that such former holder is no longer the holder of such DevvStream Shares as and from the completion of Arrangement.

For greater certainty, in addition to any other restrictions in the Interim Order, no person shall be entitled to exercise Dissent Rights with respect to DevvStream Shares in respect of which a person has voted or has instructed a proxy holder to vote in favor of the Arrangement Resolution.

Arrangement Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting DevvStream Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting DevvStream Shareholder withdraws the Notice of Dissent with DevvStream's written consent. If any of these events occur, DevvStream must return the share certificates or DRS Statements representing the DevvStream Shares to the Dissenting DevvStream Shareholder and the Dissenting DevvStream Shareholder regains the ability to vote and exercise its rights as a DevvStream Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A DevvStream Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, and failure to do so may result in the loss of all Dissent Rights. Persons who are beneficial DevvStream Shareholders registered in the name of an intermediary, or in some other name, who wish to exercise Dissent Rights, should be aware that only the registered owner of such DevvStream Shares is entitled to dissent.

It is suggested that any DevvStream Shareholder wishing to avail himself or herself of Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA and the Interim Order may prejudice the availability of Dissent Rights. Dissenting DevvStream Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

INFORMATION CONCERNING FIAC

FIAC is a special purpose acquisition 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. FIAC was incorporated under the laws of the State of Delaware on February 23, 2021.

On November 1, 2021, FIAC consummated its Initial Public Offering of 23,000,000 FIAC Units, including the exercise of the underwriters' option to purchase an additional 3,000,000 FIAC Units, with each unit consisting of one share of FIAC Class A Common Stock and one-half of one redeemable FIAC Warrant, with each FIAC Warrant entitling the holder thereof to purchase one share of FIAC Class A Common Stock for $11.50 per share. The FIAC Units sold in the Initial Public Offering and the full exercise of over-allotment option sold at an offering price of $10.00 per unit, generating total gross proceeds of $230,000,000. The securities in the offering were registered under the U.S. Securities Act on a registration statement on Form S-1 (No. 333-255448) that became effective on October 27, 2021. Simultaneously with the consummation of the Initial Public Offering, FIAC consummated the FIAC Private Placement of an aggregate of 11,200,000 FIAC Private Placement Warrants to the FIAC Sponsor at a price of $1.00 per FIAC Private Placement Warrant, generating gross proceeds of $11,200,000. Of the gross proceeds received from the Initial Public Offering including the over-allotment option, and the FIAC Private Placement Warrants, $234,600,000 was placed in the FIAC Trust Account. The FIAC Class A Common Stock, FIAC Units and FIAC Warrants are currently listed on Nasdaq under the symbols "FIAC," "FIACU" and "FIACW," respectively. The mailing address of FIAC's principal executive offices is 1345 Avenue of the Americas, 33rd Floor, New York, NY, 10105.

Additional information regarding FIAC is contained in Appendix H attached to this Circular. The information regarding FIAC contained in Appendix H includes FIAC's Annual Report on Form 10-K filed on EDGAR on April 8, 2024 and FIAC's Quarterly Report on Form 10-Q filed on EDGAR on May 21, 2024. With respect to this information, DevvStream has relied exclusively upon FIAC, without independent verification by DevvStream. Although DevvStream does not have any knowledge that would indicate that such information is untrue or incomplete,

the neither DevvStream nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by DevvStream to disclose events or information that may affect the completeness or accuracy of such information.

For further information regarding FIAC, please refer to FIAC's filings with the SEC which may be obtained under FIAC's issuer profile on EDGAR at www.sec.gov/edgar.

INFORMATION CONCERNING AMALCO SUB

Amalco Sub, a company existing under the laws of the Province of British Columbia, is a wholly-owned, direct subsidiary of FIAC, and was formed on August 29, 2023 for the sole purpose of consummating the transactions contemplated by the Business Combination Agreement. Amalco Sub owns no material assets and does not operate any business.

The mailing address of Amalco Sub's principal executive offices is 1345 Avenue of the Americas, 33rd Floor, New York, NY, 10105.

In the Business Combination, Amalco Sub will amalgamate with DevvStream, with Amalco resulting from the Amalgamation. As a result, Amalco will be a wholly-owned subsidiary of New PubCo.

INFORMATION CONCERNING DEVVSTREAM

DevvStream Holdings Inc. (formerly 1319738 B.C. Ltd.) is a company incorporated in British Columbia, Canada. DevvStream is a reporting issuer in British Columbia, Alberta, and Ontario. DevvStream's head office is located at 2133-1177 W. Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3 and its registered office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

DevvStream Inc., DevvStream's wholly-owned operating subsidiary, was incorporated in Delaware on August 27, 2021, under the name "18798 Corp." On October 7, 2021, 18798 Corp. changed its name to "DevvESG Streaming Inc.", and on February 1, 2022, subsequently changed its name to "DevvStream Inc." On January 17, 2023, the DevvStream Subordinate Voting Shares were listed and began trading on Cboe Canada under the trading symbol "DESG".

DevvStream is a carbon credit generation company focused on seeking capital expenditure light, high quality, high return, technology-based projects. DevvStream offers partners the enhanced ability to generate or purchase carbon credits, a financial instrument used to reduce or offset emissions of carbon dioxide or equivalent greenhouse gasses from industrial activities and other operations in order to reduce the effects of global warming.

DevvStream is a capex-light carbon credit generation company focused on high quality and high return technology-based projects. DevvStream offers investors exposure to carbon credits, a key instrument used to offset emissions of carbon dioxide from industrial activities to reduce the effects of global warming.

By utilizing blockchain technology to drive trust and transparency across the credit cycle and through leveraging partnerships with market leaders, DevvStream provides a turnkey solution to help companies generate, manage, and monetize environmental assets through carbon credits. The blockchain technology will be used in conjunction with DevvStream's platform to track, manage and store data only. It will do so to keep an immutable record of the data. The blockchain technology will not be used to track any assets. The blockchain technology will not create a record of carbon credits. Carbon credits are tracked by third parties in traditional registries and those registries show ownership of the carbon credits. DevvStream will not use the blockchain technology to create or track any type of crypto asset, and its use of the blockchain does not involve or require the integration of any token or other crypto asset to support its functionality.

For additional information on DevvStream, please refer to DevvStream's public disclosure, including the DevvStream AIF, under DevvStream's profile on SEDAR+ at www.sedarplus.ca.

Description of Share Capital

The authorized capital of DevvStream consists of an: (i) unlimited number of DevvStream Shares; and (ii) unlimited number of DevvStream Multiple Voting Shares. At the close of business on July 24, 2024, there were: (i) 29,603,127 DevvStream Shares issued and outstanding; and (ii) is 4,650,000 DevvStream Multiple Voting Shares issued and outstanding. See "*General Proxy Information– Voting Securities and Principal Holders*".

As of the Record Date, there are 8,689,014 DevvStream Warrants, 4,105,000 DevvStream Options and 6,780,000 DevvStream RSUs issued and outstanding.

Price Range and Trading Volumes of the DevvStream Shares

The DevvStream Subordinate Voting Shares are listed and posted for trading on Cboe Canada under the symbol "DESG". The following table sets forth information relating to the trading of the DevvStream Subordinate Voting Shares on Cboe Canada for the months indicated.

Month	High ($)	Low ($)	Volume
July 2023	1.18	0.96	1,122,671
August 2023	1.25	0.90	1,513,286
September 2023	1.2	0.94	789,983
October 2023	1.04	0.53	741,430
November 2023	0.74	0.45	505,751
December 2023	0.79	0.45	311,299
January 2024	0.62	0.35	593,948
February 2024	0.475	0.36	368,341
March 2024	0.63	0.38	380,034
April 2024	0.7	0.42	135,021
May 2024	0.5	0.37	242,238
June 2024	0.43	0.35	177,100
July 1 – 29, 2024	0.385	0.31	247,839

Prior Sales

During the 12-month period before the date of this Circular, DevvStream issued the following DevvStream Shares and securities convertible into DevvStream Shares:

Date of Issuance	Class of Security	Number of Securities Issued	Issue Price Per Security / Exercise Price
August 4, 2023(1)	Subordinate Voting Shares	600,000	$0.20
August 22, 2023(1)	Subordinate Voting Shares	416,667	$0.20
September 22, 2023(1)	Subordinate Voting Shares	166,666	$0.20
January 12, 2024(2)	Convertible Bridge Notes	Principal Amount of USD$300,000	As set out in the Convertible Bridge Notes
April 12, 2024(2)	Convertible Bridge Notes	Principal Amount of USD$450,000	As set out in the Convertible Bridge Notes
June 28, 2024(2)	Convertible Bridge Notes	Principal Amount of USD$20,000	As set out in the Convertible Bridge Notes
July 30, 2024[3]	DevvStream RSUs	1,163,572	N/A

Notes:

(1) Issued pursuant to the exercise of DevvStream Warrants.
(2) Issued pursuant to the Convertible Bridge Financing.
(3) Issued pursuant to the DevvStream Incentive Plan.

INFORMATION CONCERNING NEW PUBCO FOLLOWING THE ARRANGEMENT

On completion of the Arrangement, New PubCo will directly own all of the outstanding shares of Amalco, the entity resulting from the Amalgamation of DevvStream and Amalco Sub pursuant to the Arrangement.

After completion of the Arrangement, the business and operations of Amalco will be managed and operated as a subsidiary of New PubCo. DevvStream expects that the business and operations of New PubCo and Amalco will be consolidated and the head office of Amalco will be located at DevvStream's current head office, being 2133-1177 W. Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3, and its registered office will be located at Suite 1700, 421 7th Avenue SW, Calgary, Alberta, Canada T2P 4K9.

Additional information regarding New PubCo following completion of the Arrangement is contained in Appendix I attached to this Circular.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a DevvStream Shareholder who, for purposes of the Tax Act, holds DevvStream Shares, and will hold any New PubCo Common Shares acquired pursuant to the Arrangement, as capital property, deals at arm's length with each of DevvStream and New PubCo, is not affiliated with DevvStream or New PubCo, and who disposes of DevvStream Shares pursuant to the Arrangement (a "**Holder**"). DevvStream Shares and New Pubco Common Shares generally will be considered capital property to a Holder for purposes of the Tax Act unless such Holder holds such shares in the course of carrying on a business of buying and selling securities or has acquired or holds them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act in force on the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, there is no certainty that the Tax Proposals will be enacted in the form currently proposed, or at all. The summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action, or other changes in administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may materially differ from Canadian federal income tax legislation or considerations.

This summary does not apply to a Holder (i) that is a "financial institution" for the purposes of the market-to-market rules in the Tax Act, (ii) that is a "specified financial institution" (as defined in the Tax Act), (iii) an interest in which would be a "tax shelter" or a "tax shelter investment", each as defined in the Tax Act, or (iv) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency. This summary also does not apply to a Holder who has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (as defined in the Tax Act) with respect to DevvStream Shares or New PubCo Common Shares.

In addition, this summary does not address the tax considerations relevant to DevvStream Shareholders who acquired their shares on the exercise of an employee stock option. Such DevvStream Shareholders should consult their own tax advisors.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal, business or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

Shareholders Resident in Canada

The following portion of this summary is applicable to Resident Shareholders who acquire NewPubCo Common Shares on the amalgamation of DevvStream and Amalco Sub pursuant to the Arrangement (each, a "**Resident Holder**"). Certain Resident Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which may be to deem to be capital property any DevvStream Shares and New PubCo Common Shares (and all other "Canadian securities", as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years.. Resident Holders contemplating such an election should first consult their own tax advisors.

Exchange of DevvStream Shares for New PubCo Common Shares on the Amalgamation of DevvStream and Amalco Sub

A Resident Holder who receives New PubCo Common Shares in exchange for DevvStream Shares on the amalgamation of DevvStream and Amalco Sub pursuant to the Arrangement will not realize a capital gain (or capital loss) as a result of the exchange.. The Resident Holder will be considered to have disposed of its DevvStream Shares for proceeds of disposition equal to its adjusted cost base of the DevvStream Shares immediately before the Amalgamation, and to have acquired the New PubCo Common Shares at an aggregate cost equal to its adjusted cost base of the DevvStream Shares immediately before the Amalgamation.

The adjusted cost base of the New PubCo Common Shares to a Resident Holder at any particular time will be determined by averaging the cost of such shares with the adjusted cost base to the Resident Holder of all other New PubCo Common Shares, if any, owned by the Resident Holder as capital property at such time.

Dividends on New PubCo Common Shares

A Resident Holder will be required to include in computing their income for a taxation year any dividends received (or deemed to be received) on New PubCo Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by New Pubco Common Shares as an "eligible dividend" in accordance with the provisions of the Tax Act.

A dividend received (or deemed to be received) by a Resident Holder that is a corporation will generally be deductible in computing the corporation's taxable income. However, in certain circumstances and pursuant to certain rules in the Tax Act, a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation may be deemed to be a gain from the disposition of capital property or proceeds of disposition potentially giving rise to a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own particular circumstances.

A Resident Holder that is a "private corporation" (as defined in the Tax Act) or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the New PubCo Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

Disposition of FIAC Shares

A Resident Holder that disposes or is deemed to dispose of a New PubCo Common Share in a taxation year ((other than to New PubCo, unless purchased by New PubCo in the open market in the manner normally purchased by a member of the public in the open market) generally will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the New PubCo Common Share, exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base of such New PubCo Common Share (determined immediately before the disposition) and any reasonable costs of disposition. See "*Taxation of Capital Gains and Capital Losses*" below.

Taxation of Capital Gains and Capital Losses

Subject to the proposed changes included in the federal budget released by the Government of Canada on April 16, 2024 (the "**2024 Budget Proposals**") regarding the treatment of capital gains and capital losses (discussed below), generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years to the extent and under the circumstances specified in the Tax Act.

The 2024 Budget Proposals, which were introduced in Parliament on June 10, 2024 by way of a "*Notice of Ways and Means Motion to introduce An Act to amend the Income Tax Act and the Income Tax Regulations*" (the "**NWMM**"), will, subject to certain transitional rules, generally have the effect of increasing the capital gains inclusion rate (i.e., the portion of any capital gain that is a taxable capital gain) in respect of capital gains realized on or after June 25, 2024 from one-half to two-thirds in respect of capital gains realized (i) by a Resident Holder that is an individual (including certain specified trusts), including capital gains realized indirectly through a trust or partnership, in a taxation year (or, in the case of the 2024 taxation year, the portion of the year beginning on June 25, 2024) that exceed $250,000 (net of current-year capital losses, capital losses of other years applied to reduce current-year capital gains, and capital gains subject to certain statutory exemptions and incentives), and (ii) by a Resident Holder that is a corporation or trust (excluding certain specified trusts) in a taxation year (or, in the case of the 2024 taxation year, the portion of the year beginning on June 25, 2024). Under the 2024 Budget Proposals and the NWMM, two-thirds of capital losses (including capital losses realized prior to June 25, 2024) will in effect be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. The announcements accompanying the NWMM indicated that additional draft legislation to implement that 2024 Budget Proposals will be released at the end of July 2024; pending such draft legislation, aspects of the proposals remain unclear. Resident Shareholders should consult their own tax advisors regarding the possible implications of the proposed change in the capital gains inclusion rate in their particular circumstances.

The amount of any capital loss realized on the disposition or deemed disposition of New PubCo Common Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares (or shares substituted for such shares), to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a New PubCo Common Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax on Canadian-Controlled Private Corporations and Substantive CCPCs

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is, at any time in the year, a "substantive CCPC (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including any dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income and amounts in respect of net taxable capital gains. **Resident Holders should consult their own tax advisors in this regard.**

Minimum Tax

Capital gains realized or dividends received or deemed to be received by individuals and certain trusts may give rise to the alternative minimum tax under the Tax Act. **Resident Holders should consult their own tax advisors in this regard.**

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Resident Holder**") will be deemed to have transferred such Dissenting Resident Holder's DevvStream Shares to DevvStream

and will be entitled to receive a payment from DevvStream of an amount equal to the fair value of such Dissenting Resident Holder's DevvStream Shares. For greater certainty, a Dissenting Resident Holder will not otherwise participate in the steps outlined in the Arrangement. The Dissenting Resident Holder will be deemed to have received a dividend equal to the amount, if any, by which the amount received from DevvStream for such Dissenting Resident Holder's DevvStream Shares (excluding interest, if any, awarded by the Court), exceeds the paid-up capital for purposes of the Tax Act of such shares (as determined under the Tax Act) determined immediately before the Effective Time. Any such deemed dividend will not be an eligible dividend for the purposes of the enhanced gross-up and dividend tax credit rules because it will not be designated as such by DevvStream.

Where a Dissenting Resident Holder is an individual, any deemed dividend will be included in computing that Dissenting Resident Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends (other than eligible dividends) received from taxable Canadian corporations. In the case of a Dissenting Resident Holder that is a corporation, any deemed dividend will be included in income and generally will be deductible in computing taxable income. However, in certain circumstances and pursuant to certain rules in the Tax Act, a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation may be deemed to be a gain from the disposition of capital property or proceeds of disposition potentially giving rise to a capital gain. Dissenting Resident Holders that are corporations should consult their own tax advisors in this regard.

"Private corporations" and "subject corporations" (as defined in the Tax Act) may be liable for a refundable Part IV tax on any dividends received to the extent such dividends are deductible in computing the Dissenting Resident Holder's taxable income for the year.

A Dissenting Resident Holder will also be considered to have disposed of DevvStream Shares for proceeds of disposition equal to the amount paid to such Dissenting Resident Holder (excluding interest, if any, awarded by the Court) less the amount of any deemed dividend. A Dissenting Resident Holder may realize a capital gain (or sustain a capital loss) in respect of such disposition to the extent that the proceeds of disposition of such DevvStream Shares, as reduced by the amount of any deemed dividend as discussed above, and net any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such DevvStream Shares to such Dissenting Resident Holder immediately before the disposition. See "*Certain Canadian Federal Income Tax Considerations– Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*" in this Circular for a general discussion of the treatment of capital gains and losses under the Tax Act.

Any interest awarded by the Court to a Dissenting Resident Holder will be included in such Dissenting Resident Holder's income for the purposes of the Tax Act.

A Dissenting Resident Holder that is throughout its taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is at any time in its taxation year a "substantive CCPC" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including amounts in respect of dividends, taxable capital gains and interest.

Non-Residents of Canada

This part of the summary is applicable to a Holder, who, for purposes of the Tax Act and any applicable income tax treaty, has not been and will not be resident or deemed to be resident in Canada at any time while it has held or will hold DevvStream Shares or New PubCo Common Shares and who does not use or hold, will not use or hold and is not and will not be, deemed to use or hold such DevvStream Shares or New PubCo Common Shares in carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a non-resident that is an insurer carrying on business in Canada and elsewhere.

Exchange of DevvStream Shares for New PubCo Common Shares on the Amalgamation of DevvStream and Amalco Sub

A Non-Resident Holder who, pursuant to the Arrangement, exchanges DevvStream Shares for New PubCo Common Shares will not realize a capital gain (or capital loss) as a result of the exchange. The Non-Resident Holder will be considered to have disposed of its DevvStream Shares for proceeds of disposition equal to the Non-Resident Holder's adjusted cost base of the DevvStream Common Shares immediately before the Amalgamation, and to have acquired the New PubCo Common Shares at an aggregate cost equal to the Non-Resident Holder's

adjusted cost base of the DevvStream Shares immediately before the Amalgamation. Disposition of New PubCo Common Shares.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of New PubCo Common Shares, unless the New PubCo Common Shares constitute "taxable Canadian property" to the Non-Resident Holder (as defined in the Tax Act) and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, the New PubCo Common Shares will not constitute taxable Canadian property to a Non-Resident Holder at a particular time provided that the New PubCo Common Shares are listed at that time on a "designated stock exchange" (as defined in the Tax Act and which currently includes the Nasdaq), unless at any time during the 60-month period that ends at the particular time: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, or partnerships in which any of the foregoing holds a membership interest directly or indirectly through one or more partnerships, or the Non- Resident Holder together with all such persons and/or partnerships, has owned 25% or more of the issued shares of any class or series of the capital stock of New PubCo; and (b) more than 50% of the fair market value of the New PubCo Common Shares was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); (iii) "timber resource properties" (as defined in the Tax Act); and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing, whether or not the property exists. **Non-Resident Holders whose New PubCo Common Shares may constitute taxable Canadian property should consult their own tax advisors.**

Dividends on New PubCo Common Shares

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Shareholder's New PubCo Common Shares will be subject to withholding tax under the Tax Act at a rate of 25% unless the rate is reduced under the provisions of an applicable income tax treaty or convention. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the *Canada-US Tax Convention (1980)* and who is entitled to the benefits of that treaty, the rate of withholding will generally be reduced to 15%.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred such Dissenting Non-Resident Holder's DevvStream Shares to DevvStream and will be entitled to receive a payment from DevvStream of an amount equal to the fair value of such Dissenting Non-Resident Holder's Shares. For greater certainty, a Dissenting Non-Resident Holder will not otherwise participate in the steps outlined in the Arrangement. The Dissenting Non-Resident Holder will be deemed to have received a dividend equal to the amount, if any, by which the amount received from DevvStream for such Dissenting Non-Resident Holder's DevvStream Shares (excluding interest, if any, awarded by the Court), exceeds the paid-up capital for purposes of the Tax Act of such shares (as determined under the Tax Act) determined immediately before the Effective Time. The amount of the dividend will be subject to withholding tax under the Tax Act at a rate of 25% unless the rate is reduced under the provisions of an applicable income tax treaty or convention. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the *Canada-US Tax Convention (1980)* and who is entitled to the benefits of that treaty, the rate of withholding will generally be reduced to 15%.

A Dissenting Non-Resident Holder will also be considered to have disposed of DevvStream Shares for proceeds of disposition equal to the amount paid to such Dissenting Resident Holder (excluding interest, if any, awarded by the Court) less the amount of any deemed dividend. A Dissenting Non-Resident Holder may realize a capital gain (or sustain a capital loss) in respect of such disposition to the extent that the proceeds of disposition of such DevvStream Shares, as reduced by the amount of any deemed dividend as discussed above, and net any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such DevvStream Shares to such Dissenting Non-Resident Holder immediately prior to the Effective Time. A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of its DevvStream Shares under the Arrangement unless such DevvStream Common Shares are "taxable Canadian property" of the Dissenting Non-Resident Holder and the Dissenting Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Interest (if any) awarded by a court to a Dissenting Non-Resident Holder generally should not be subject to

withholding tax under the Tax Act.

Dissenting Non-Resident Holders should consult with their own tax advisors with respect to the Canadian federal income tax considerations of exercising their Dissent Rights.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of the material U.S. federal income tax considerations for beneficial owners of DevvStream Shares (the "**DevvStream securities**") resulting from (i) the Business Combination, if it is completed, and (ii) the ownership and disposition of New PubCo Common Shares (the "**New PubCo securities**") acquired pursuant to the Business Combination. This discussion is limited to considerations relevant to holders that hold DevvStream securities or New PubCo securities, as applicable, as "capital assets" within the meaning of section 1221 of the Code (generally, property held for investment). This discussion is limited to U.S. federal income tax considerations, and does not address estate or any gift tax considerations or considerations arising under the tax laws of any state, local or non-U.S. jurisdiction. This discussion does not describe all of the U.S. federal income tax consequences that may be relevant to you in light of your particular circumstances, including the alternative minimum tax, the Medicare equivalent tax on certain investment income and the different consequences that may apply if you are subject to special rules that apply to certain types of investors, including, but not limited to:

- any directors or officers of DevvStream, and their respective affiliates;
- financial institutions or financial services entities;
- broker dealers;
- insurance companies;
- dealers or traders in securities subject to a mark-to-market method of accounting;
- persons subject to special tax accounting rules;
- persons holding DevvStream securities or New PubCo securities (prior to, at the time of or following, the Business Combination) as part of a "straddle," hedge, conversion, constructive sale, integrated transaction or similar transaction;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- "specified foreign corporations" (including "controlled foreign corporations"), "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax and stockholders or other investors therein;
- U.S. expatriates or former long-term residents of the United States;
- governments or agencies or instrumentalities thereof;
- partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) or beneficial owners of partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes);
- regulated investment companies or real estate investment trusts;
- persons who received their DevvStream securities or New PubCo securities (prior to, at the time of, or following the Business Combination) as applicable, pursuant to the exercise of employee stock options or otherwise as compensation;
- persons who have owned, own or will own (directly or through attribution) 5% or more (by vote or value) of the outstanding DevvStream Shares or New PubCo Common Shares (excluding treasury shares) as applicable;
- S corporations (and stockholders thereof); and
- tax-exempt entities, tax-qualified retirement plans and pension plans.

If you are a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes), the U.S. federal income tax treatment of your partners (or other owners) will generally depend on the status of the partners and the activities of the partnership. Partnerships and their partners (or other owners) should consult their own tax advisors with respect to the consequences to them under the circumstances described herein.

This discussion is based on the Code and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations as of the date hereof, changes to any of which subsequent to the date of this proxy statement/prospectus may affect the tax consequences described herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a contrary position. This summary does not address tax reporting

requirements. This discussion also does not address the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis. You are urged to consult your own tax advisor with respect to the application of U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or foreign jurisdiction.

DevvStream has not sought, and does not expect to seek, a ruling from the IRS as to any U.S. federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

As used in this summary, the term "U.S. holder" means a beneficial owner of DevvStream securities or New PubCo securities, that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity that is classified as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States or any State thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

As used in this summary, a "Non-U.S. holder" means a beneficial owner of DevvStream securities or New PubCo securities, as applicable, that is neither a U.S. holder nor a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes).

Unless the context requires otherwise, references to "we," "us" or "our" in this section are to the business and operations of DevvStream prior to the Business Combination and to New PubCo and its subsidiaries following the Business Combination.

Tax Classification of New PubCo as a U.S. Domestic Corporation

For U.S. federal income tax purposes, a corporation is generally considered a U.S. or "domestic" corporation (or U.S. tax resident) if it is organized in the United States, and a corporation is generally considered a "foreign" or non-U.S. corporation (or non-U.S. tax resident) if it is not organized in the United States. Notwithstanding the fact that New PubCo is incorporated under the laws of Canada, we expect it will be treated as a U.S. domestic corporation (and therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Section 7874 of the Code and the Treasury Regulations promulgated thereunder.

Under Section 7874 of the Code, a corporation created or organized outside the United States will be treated as a U.S. corporation for U.S. federal income tax purposes if the following conditions are met: (i) the non-U.S. corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a U.S. corporation, including the indirect acquisition of assets of the U.S. corporation by acquiring the outstanding shares of the U.S. corporation; (ii) the non-U.S. corporation's "expanded affiliated group" does not have substantial business activities in the country in which the non-U.S. corporation is created or organized relative to such expanded affiliated group's worldwide activities (the "**Substantial Business Activities Test**"); and (iii) the shareholders of the acquired U.S. corporation hold, by vote or value, at least 80% of the shares of the non-U.S. acquiring corporation after the acquisition by reason of holding shares in the U.S. acquired corporation (the "**Ownership Test**").

As a result of the SPAC Continuance, New PubCo will acquire substantially all of the assets held by FIAC. Further, it is not expected that New PubCo will satisfy the Substantial Business Activities Test immediately after the SPAC Continuance. Accordingly, the application of Section 7874 to the SPAC Continuance is expected to depend upon satisfaction of the Ownership Test. Based upon the terms of the SPAC Continuance, the rules for determining share ownership under Section 7874 and the Treasury Regulations promulgated thereunder, and certain factual assumptions, it is expected that all holders of FIAC Class A Common Stock immediately prior to the SPAC Continuance will continue to hold all of New PubCo Common Shares immediately after the SPAC Continuance. Therefore, the Ownership Test will be satisfied and New PubCo will be treated as a U.S. corporation for U.S. federal income tax

purposes if the SPAC Continuance is completed. However, whether the Ownership Test has been satisfied must be finally determined at completion of the SPAC Continuance, by which time there could be changes to the relevant facts and circumstances. In addition, the rules for determining ownership under Section 7874 are complex, unclear and the subject of recent and ongoing legislative and regulatory review and change. Accordingly, there can be no assurance that the IRS would not assert that New PubCo should be treated as a non-U.S. corporation for U.S. federal income tax purposes or that such an assertion would not be sustained by a court. As discussed further below, if the IRS were to successfully challenge New PubCo's status as a U.S. corporation for U.S. federal income tax purposes, the tax consequences described herein would be materially and fundamentally different. For example, in such circumstances, U.S. holders of DevvStream securities could recognize gain as a result of the Business Combination.

The remainder of this discussion assumes that following the SPAC Continuance, New PubCo will be treated as a U.S. corporation for U.S. federal income tax purposes.

A number of significant and complicated U.S. federal income tax consequences may result from such classification, and this summary does not attempt to describe all such U.S. federal income tax consequences. Section 7874 of the Code and the Treasury Regulations promulgated thereunder do not address all of the possible tax consequences that arise from New PubCo being treated as a U.S. domestic corporation for U.S. federal income tax purposes. Accordingly, there may be additional or unforeseen U.S. federal income tax consequences to New PubCo that are not discussed in this summary.

Generally, New PubCo will be subject to U.S. federal income tax on its worldwide taxable income (regardless of whether such income is "U.S. source" or "foreign source") and will be required to file a U.S. federal income tax return annually with the IRS. New PubCo anticipates that it will also be subject to tax in Canada. It is unclear how the foreign tax credit rules under the Code will operate in certain circumstances, given the treatment of New PubCo as a U.S. domestic corporation for U.S. federal income tax purposes and the taxation of New PubCo in Canada. Accordingly, it is possible that New PubCo will be subject to double taxation with respect to all or part of its taxable income. It is anticipated that such U.S. federal income, and Canadian, tax treatment will continue indefinitely and that the New PubCo Common Shares will be treated indefinitely as shares in a U.S. domestic corporation for U.S. federal income tax purposes, notwithstanding future transfers.

U.S. Federal Tax Consequences of the Business Combination to U.S. Holders of DevvStream Shares

The Business Combination is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. As such, (1) a U.S. holder of DevvStream Shares would not recognize gain or loss on the exchange; (2) such U.S. holder's aggregate adjusted tax basis in the New PubCo Common Shares received in the exchange would equal the aggregate adjusted tax basis of the DevvStream Shares surrendered in the exchange; (3) such U.S. holder's holding period for the New PubCo Common Shares received in the exchange would include the holding period for the DevvStream Shares surrendered in the exchange; and (4) if the U.S. holder acquired different blocks of DevvStream Shares at different times and at different prices, such U.S. holder's adjusted tax basis and holding periods in its New PubCo Common Shares would be determined by reference to each block of DevvStream Shares. If the IRS were to successfully challenge New PubCo's status as a U.S. corporation for U.S. federal income tax purposes following the SPAC Continuance, the tax consequences of the Business Combination would be materially and fundamentally different. For example, in such circumstances, U.S. holders of DevvStream securities could recognize gain as a result of the Business Combination.

BECAUSE THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE BUSINESS COMBINATION DEPEND ON THE PERSONAL CIRCUMSTANCES OF EACH U.S. HOLDER OF DEVVSTREAM SHARES, U.S. HOLDERS OF DEVVSTREAM SHARES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE BUSINESS COMBINATION TO THEM IN LIGHT OF THEIR OWN PERSONAL CIRCUMSTANCES.

U.S. Holders

This section applies to you if you are a "U.S. holder."

Ownership of New PubCo Common Shares

Distributions on New PubCo Common Shares. A corporate distribution by New PubCo generally will constitute a dividend for U.S. federal income tax purposes to the extent paid from New PubCo's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a non-taxable return of capital that will be applied against and reduce (but not below zero) the U.S. holder's adjusted tax basis in the New PubCo Common Shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the New PubCo Common Shares and will be treated as described below under the section titled "*U.S. Holders- Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of New PubCo Securities*"

Dividends paid by New PubCo to a U.S. holder that is treated as a corporation for U.S. federal income tax purposes generally will qualify for the dividends received deduction if the requisite holding period is satisfied. With certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), and provided certain holding period requirements are met, dividends paid by New PubCo to a non-corporate U.S. holder generally will constitute "qualified dividends" that will be subject to tax at the maximum tax rate accorded to long-term capital gains.

Dividends received by a U.S. holder generally will not be subject to U.S. withholding tax but will be subject to Canadian withholding tax. Such dividends may not qualify for a reduced rate of withholding tax under the Canada-U.S. Tax Convention. For U.S. federal income tax purposes, a U.S. holder may elect for any taxable year to receive either a credit or a deduction for all foreign income taxes paid by the holder during the year. Dividends paid by New PubCo will be characterized as U.S. source income for purposes of the foreign tax credit rules under the Code. Accordingly, U.S. holders generally will not be able to claim a credit for any Canadian tax withheld unless, depending on the circumstances, they have an excess foreign tax credit limitation due to other foreign source income that is subject to a low or zero rate of foreign tax. Subject to certain limitations, a U.S. holder should be able to take a deduction for the U.S. holder's Canadian tax paid, provided that the U.S. holder has not elected to credit other foreign taxes during the same taxable year.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of New PubCo Securities

Upon a U.S. holder's sale, taxable exchange or other taxable disposition of New PubCo Securities, such U.S. holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized on the disposition of New PubCo Securities and the U.S. holder's adjusted tax basis in the corresponding New PubCo Securities. A U.S. holder's adjusted tax basis in its New PubCo Securities generally will equal such U.S. holder's acquisition cost (and, in the case of New PubCo Common Shares, less any prior distributions paid to such U.S. holder with respect to its New PubCo Common Shares treated as a return of capital). Any such capital gain or loss generally will be long-term capital gain or loss if such U.S. holder's holding period for the relevant New PubCo Securities so disposed of exceeds one year. Long-term capital gains recognized by non-corporate U.S. holders generally will be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations. U.S. holders who hold different blocks of New PubCo Securities (i.e., New PubCo Securities purchased or acquired on different dates or at different prices) should consult their own tax advisors to determine how the above rules apply to them.

Non-U.S. Holders

This section applies to you if you are a "Non-U.S. holder."

Ownership of New PubCo Common Shares

Distributions on New PubCo Common Shares. A corporate distribution by New PubCo, to the extent paid out of New PubCo's current or accumulated earnings and profits (as determined under U.S. federal income tax principles), will constitute a dividend for U.S. federal income tax purposes and, provided such dividend is not effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States (and, under certain income tax treaties, such dividend is not attributable to a United States permanent establishment or fixed base maintained by the Non-U.S. holder), New PubCo will be required to withhold tax from the gross amount of the dividend at a rate of 30 percent (30%), unless such Non-U.S. holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-

8BEN or W-8BEN-E). Any distribution not constituting a dividend will be treated first as reducing (but not below zero) the Non-U.S. holder's adjusted tax basis in its New PubCo Common Shares and, to the extent such distribution exceeds the Non-U.S. holder's adjusted tax basis, as gain realized from the sale or other disposition of the New PubCo Common Shares, which will be treated as described below under the section titled "Non-U.S. Holders- *Gain on Sale, Taxable Exchange or Other Taxable Disposition of New PubCo Securities*"

The withholding tax described in the preceding paragraph does not apply to dividends paid to a Non-U.S. holder who provides an IRS Form W-8ECI certifying that the dividends are effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to regular U.S. federal income tax as if the Non-U.S. holder were a U.S. resident, subject to an applicable income tax treaty providing otherwise. A Non-U.S. holder that is a corporation for U.S. federal income tax purposes and is receiving effectively connected dividends may also be subject to an additional "branch profits tax" imposed at a rate of 30 percent (30%) (or a lower applicable income tax treaty rate).

Gain on Sale, Taxable Exchange or Other Taxable Disposition of New PubCo Securities

A Non-U.S. holder generally will not be subject to U.S. federal income or withholding tax in respect of a sale, taxable exchange or other taxable disposition of New PubCo securities, unless:

- the gain is effectively connected with the conduct of a trade or business by the Non-U.S. holder within the United States (and, under certain income tax treaties, is attributable to a United States permanent establishment or fixed base maintained by the Non-U.S. holder);
- such Non-U.S. holder is an individual who is present in the United States for 183 days or more during the taxable year in which the disposition takes place and certain other conditions are met; or
- New PubCo is or has been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the Non-U.S. holder held the New PubCo securities and, in the circumstance in which such New PubCo securities are regularly traded on an established securities market, the Non-U.S. holder has owned, directly or constructively, more than 5% of that class of New PubCo securities at any time within the shorter of the five-year period preceding the disposition or such Non-U.S. holder's holding period for the New PubCo securities. There can be no assurance that the New PubCo securities will be treated as regularly traded on an established securities market for this purpose.

Unless an applicable treaty provides otherwise, gain described in the first bullet point above will be subject to tax at generally applicable U.S. federal income tax rates as if the Non-U.S. holder were a U.S. resident. Any gains described in the first bullet point above of a Non-U.S. holder that is a corporation for U.S. federal income tax purposes may also be subject to an additional "branch profits tax" at a 30 percent (30%) rate (or lower income tax treaty rate). If the second bullet point applies to a Non-U.S. holder, such Non-U.S. holder will be subject to U.S. tax on such Non-U.S. holder's net capital gain for such year at a tax rate of 30 percent (30%).

If the third bullet point above applies to a Non-U.S. holder, any gain recognized by such Non-U.S. holder in the disposition will be subject to tax at generally applicable U.S. federal income tax rates. In addition, New PubCo may be required to withhold U.S. federal income tax at a rate of fifteen percent (15%) of the amount realized upon such disposition. We believe that we are not, and have not been at any time since our formation, a United States real property holding corporation and we do not expect to be a United States real property holding corporation immediately after the Business Combination is completed.

Information Reporting and Backup Withholding

Dividend payments with respect to DevvStream Shares and proceeds from the sale or taxable exchange of DevvStream Shares may be subject to information reporting to the IRS and possible U.S. backup withholding at a twenty-four percent (24%) rate. Backup withholding will not apply, however, to a U.S. holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status.

Amounts treated as dividends that are paid to a Non-U.S. holder are generally subject to reporting on IRS Form 1042-S even if the payments are exempt from withholding. A Non-U.S. holder generally will eliminate any other

requirement for information reporting and backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's U.S. federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

FATCA Withholding Taxes

Sections 1471 through 1474 of the Code and the Treasury Regulations and administrative guidance promulgated thereunder (commonly referred as the "**Foreign Account Tax Compliance Act**" or "**FATCA**") generally impose withholding of 30 percent (30%) on payments of dividends on DevvStream Shares and New PubCo Common Shares. Previously, withholding with respect to the gross proceeds of a disposition of any stock, debt instrument, or other property that can produce U.S.-source dividends or interest was scheduled to begin on January 1, 2019; however, such withholding has been eliminated under proposed U.S. Treasury regulations, which can be relied on until final regulations become effective. In general, no such withholding will be required with respect to a U.S. holder or an individual Non-U.S. holder that timely provides the certifications required on a valid IRS Form W-9 or applicable IRS Form W-8, respectively. Holders potentially subject to withholding include "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies (typically certified as to by the delivery of a properly completed IRS Form W-8BEN-E). If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

THE FOREGOING IS A SUMMARY OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS APPLICABLE TO THE SPAC CONTINUANCE AND THE ADOPTION OF THE POST-CONTINUANCE FIAC ARTICLES, THE BUSINESS COMBINATION AND THE OWNERSHIP AND DISPOSITION OF NEW PUBCO SECURITIES WITHOUT REGARD TO THE PARTICULAR FACTS AND CIRCUMSTANCES OF EACH HOLDER OF DEVVSTREAM SECURITIES. HOLDERS OF DEVVSTREAM SECURITIES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE FOREGOING, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS.

RISK FACTORS

In evaluating the Arrangement, DevvStream Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by DevvStream, may also adversely affect the DevvStream Shares, the Consideration Shares, and/or the business of New PubCo following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, DevvStream Shareholders should also carefully consider the risk factors associated with the business of DevvStream included in this Circular and the other continuous disclosure documents filed by DevvStream from time to time with Canadian securities regulatory authorities, including without limitation the DevvStream AIF, copies of which are available on DevvStream's SEDAR+ profile at www.sedarplus.ca. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

Risk Factors Related to the Arrangement

There can be no certainty that all conditions precedent to the Arrangement will be satisfied. Failure to complete the Arrangement could negatively impact the share price of the DevvStream Shares or otherwise adversely affect the business of DevvStream.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of DevvStream, including approval of FIAC Stockholders and receipt of the Final Order. There can be no certainty, nor can DevvStream provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Arrangement is not completed, the market price of the DevvStream Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the DevvStream Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

The Business Combination Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect on DevvStream.

Each of DevvStream and FIAC has the right to terminate the Business Combination Agreement and Arrangement in certain circumstances. Accordingly, there is no certainty, nor can DevvStream provide any assurance, that the Business Combination Agreement will not be terminated by either DevvStream or FIAC before the completion of the Arrangement. For example, FIAC has the right, in certain circumstances, to terminate the Business Combination Agreement if changes occur that have a Material Adverse Effect on DevvStream. Although a Material Adverse Effect excludes certain events that are beyond the control of DevvStream (such as general changes in global economic conditions), there is no assurance that a change having a Material Adverse Effect on DevvStream will not occur before the Effective Date, in which case FIAC could elect to terminate the Business Combination Agreement and the Arrangement would not proceed.

DevvStream will incur costs even if the Arrangement is not completed and may have to pay FIAC' expenses.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by DevvStream even if the Arrangement is not completed. If the Business Combination Agreement is terminated in certain circumstances, DevvStream may be required to pay professional fees incurred by FIAC in some circumstances. See "*The Arrangement– Fees and Expenses".*

There can be no certainty that necessary approvals of the DevvStream Shareholders will be obtained.

If the necessary approval by DevvStream Shareholders of the Arrangement Resolution is not obtained, the Arrangement will not be completed. There can be no certainty, nor can DevvStream provide any assurance, that the necessary approval will be obtained. There is no assurance that there will not be Dissenting DevvStream Shareholders.

Certain consents and approvals may have an adverse effect.

Completion of the Arrangement is conditional upon receiving certain consents and approvals. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in the consents or approvals could adversely affect the business, financial conditions or results of operations of DevvStream.

DevvStream Shareholders will have a reduced ownership and voting interest after consummation of the Business Combination and will exercise less influence over management.

After the completion of the Business Combination, DevvStream Shareholders will own a smaller percentage of New PubCo than they currently own of DevvStream. Upon completion of the Business Combination, it is anticipated that the DevvStream Shareholders as of the Record Date will own approximately 63.5% to 69.9% of the New PubCo Common Shares issued and outstanding immediately after the consummation of the Business Combination (depending on the proportion of FIAC Class A Common Stock that is redeemed in connection with the Business Combination and assuming no further dilution occurs prior to closing of the Business Combination). Consequently, DevvStream Shareholders, as a group, will have reduced ownership and voting power in New PubCo compared to their ownership and voting power in DevvStream.

The ability to successfully affect the Arrangement, and New PubCo's ability to successfully operate the business thereafter, will be largely dependent upon the efforts of certain key personnel of DevvStream.

FIAC and DevvStream's ability to successfully effect the Arrangement, and New PubCo's ability to successfully operate the business thereafter, will be largely dependent upon the efforts of certain key personnel of DevvStream. It is possible that New PubCo will lose some key personnel, the loss of which could negatively impact the operations and New PubCo's ability to achieve and sustain profitability in the near future or at all. Although DevvStream anticipates that all of its senior management will remain in place following the consummation of the Arrangement, the loss of key personnel could negatively impact New PubCo's ability to achieve and sustain profitability in the near future or at all, and New PubCo's business, results of operations and financial condition could suffer as a result.

There can be no assurance that the New PubCo Common Shares that will be issued in connection with the Business Combination will be approved for listing on Nasdaq, or if approved, that they will continue to be so listed following the closing of the Business Combination, or that New PubCo will be able to comply with the continued listing standards of Nasdaq.

The publicly traded FIAC Class A Common Stock, FIAC Units and FIAC Warrants are currently listed on the Nasdaq. The obligations of DevvStream, FIAC and Amalco Sub to consummate the Business Combination are conditioned on the New PubCo Common Shares being approved for listing on Nasdaq. In connection with the Closing, FIAC has applied for the listing of the New PubCo Common Shares on Nasdaq. As part of the Nasdaq application process, New PubCo is required to provide evidence that it will be able to meet the initial listing requirements of Nasdaq, which are more rigorous than Nasdaq's continued listing requirements and include, among other things, a requirement that New PubCo have 300 or more unrestricted round lot holders, at least 150 of which hold unrestricted shares with a minimum value of USD$2,500, and meet a minimum public float.

If Nasdaq denies New PubCo's listing application for failure to meet the listing standards and the parties agree to waive the listing condition in the Business Combination Agreement or, after the Closing, Nasdaq delists the New PubCo Common Shares from trading on its exchange for failure to meet the continued listing standards, New PubCo and its shareholders could face significant material adverse consequences including:

- a limited availability of market quotations for its securities;
- reduced liquidity for its securities;
- a determination that New PubCo Common Shares are a "penny stock" which will require brokers trading in the New PubCo Common Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for its securities;
- limited or no news or analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

A market for the New PubCo Common Shares may not develop or be sustained, and the market price of such New PubCo Common Shares may be volatile

In connection with the Closing, FIAC has applied for the listing of the New PubCo Common Shares on Nasdaq. Following the consummation of the Business Combination, an active trading market for the New PubCo Common Shares may never develop or, if developed, it may not be sustained. In addition, the price of New PubCo Common Shares may fluctuate significantly. Factors that could cause fluctuations in the price of such securities include:

- market's reaction to the Business Combination;
- actual or anticipated variations in operating results and the results of competitors;
- changes in performance projections by New PubCo or by any securities analysts tat might cover New PubCo's securities, if any;
- conditions or trends in the industry, including regulatory changes;

- announcements by New PubCo or its competitors of significant acquisitions, strategic partnerships or divestitures;

- announcements of investigations or regulatory scrutiny of New PubCo's operations or lawsuits filed against it; and

- additions or departures of key personnel.

Further, if New PubCo's securities are not listed on, or become delisted from, Nasdaq for any reason, the liquidity and price of such securities may be more limited than if they were quoted or listed on Nasdaq. Moreover, broad general economic, political, market and industry factors may adversely affect the price of New PubCo's securities, regardless of New PubCo's actual operating performance. You may be unable to sell your New PubCo securities unless a market can be established or sustained.

If, following the consummation of the Business Combination, securities or industry analysts do not publish or cease publishing research or reports about New PubCo, its business, or its market, or if they change their recommendations regarding the New PubCo Common Shares adversely, then the price and trading volume of the New PubCo Common Shares could decline.

The trading market for the New PubCo Common Shares may be influenced by the research reports that industry or securities analysts may publish about New PubCo, its business, its market, or its competitors. Securities and industry analysts do not currently, and may never, publish research on New PubCo. If no industry or securities analysts commence coverage of New PubCo, the New PubCo Common Share price and trading volume would likely be negatively impacted. If any of the analysts who may cover New PubCo change their recommendation regarding the New PubCo Common Shares adversely, or provide more favorable relative recommendations about New PubCo's competitors, the price of the New PubCo Common Shares would likely decline. If any analyst were to cease coverage of New PubCo or fail to regularly publish reports on it, New PubCo could lose visibility in the financial markets, which could cause the New PubCo Common Share price or trading volume to decline.

New PubCo may issue additional New PubCo Common Shares or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of the New PubCo Common Shares.

Subject to the requirements of the Business Combination Agreement, the New PubCo Articles will authorize New PubCo to issue New PubCo Common Shares and rights relating to the New PubCo Common Shares for the consideration and on the terms and conditions established by the New PubCo Board in its sole discretion, whether in connection with acquisitions, equity incentive compensation, or otherwise. Any New PubCo Common Shares issued, including in connection with the exercise of New PubCo Warrants or other equity incentive plans that New PubCo may adopt in the future, would dilute the percentage ownership held by you.

New PubCo's issuance of additional common shares or other equity securities of equal or senior rank would have the following effects:

- New PubCo's existing shareholders' proportionate ownership interest in New PubCo will decrease;

- the amount of cash available per share, including for payment of dividends in the future, may decrease;

- the relative voting strength of each previously outstanding common share may be diminished; and

- the market price of New PubCo Common Shares may decline.

The exercise of registration rights may adversely affect the market price of New PubCo's securities.

Pursuant to the Registration Rights Agreement, New PubCo will agree that within 60 calendar days after the Closing Date, it will file with the SEC a registration statement to permit the public resale of certain New PubCo securities held by certain holders of New PubCo securities upon the Closing. The presence of these additional New PubCo securities trading in the public market may have an adverse effect on the market price of New PubCo's securities.

The unaudited pro forma financial information included in Appendix J may not be representative of New PubCo's financial condition or results of operations if the Business Combination is consummated and accordingly, you will have limited financial information on which to evaluate the financial performance of New PubCo and your investment decision.

FIAC and DevvStream currently operate as separate companies. FIAC and DevvStream have had no prior history as a combined entity and their respective operations have not previously been managed on a combined basis. The pro forma financial information included in Appendix J to this Information Circular is presented for informational purposes only and is not necessarily indicative of the financial position or results of operations that would have actually occurred had the Business Combination been completed at or as of the dates indicated, nor is it indicative of the future operating or financial position of New PubCo. The pro forma statement of earnings does not reflect future nonrecurring charges resulting from the Business Combination. The unaudited pro forma financial information does not reflect future events that may occur after the Business Combination and does not consider potential impacts of current market conditions on revenues or expenses. The pro forma financial information has been derived from FIAC's and DevvStream's historical financial statements and certain adjustments and assumptions have been made regarding the Combined Company after giving effect to the Business Combination. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have an adverse impact on the pro forma financial information and New PubCo's financial position and future results of operations.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate and other factors may affect New PubCo's financial condition or results of operations following the Closing. Any potential decline in New PubCo's financial condition or results of operations may cause significant variations in the stock price of New PubCo.

New PubCo's disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

New PubCo will be subject to certain reporting requirements of the U.S. Exchange Act. New PubCo's disclosure controls and procedures will be designed to reasonably assure that information required to be disclosed in reports to file or submit under the U.S. Exchange Act is accumulated and communicated to management, recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. New PubCo believes that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in the control system, misstatements, or insufficient disclosures due to error or fraud may occur and not be detected.

DevvStream's management team may not successfully or efficiently manage its transition to being a U.S.-listed public company.

DevvStream is a foreign private issuer and is listed on Cboe Canada, and therefore has not been subject to the reporting obligations of a U.S.-listed public company. Accordingly, as a U.S.-listed public company, New PubCo will incur new obligations relating to its reporting, procedures, and internal controls. These new obligations and attendant scrutiny, will require investments of significant time and energy from DevvStream's executives and could divert their attention away from the day-to-day management of DevvStream's business, which in turn could adversely affect DevvStream's financial condition or operating results.

The members of DevvStream's management team have extensive experience leading complex organizations. However, they have limited experience managing a U.S.-listed publicly traded company, interacting with public company investors, and complying with the increasingly complex laws, rules and regulations that specifically govern U.S.-listed public companies.

FIAC and DevvStream have incurred and expect to continue to incur significant costs associated with the Business Combination. Whether or not the Business Combination is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by DevvStream if the Business Combination is not completed.

FIAC and DevvStream expect to incur significant transaction and transition costs associated with the Business Combination and operating as a U.S. listed public company following the Closing. FIAC and DevvStream may also incur additional costs to retain key employees. Certain transaction expenses incurred in connection with the Business Combination Agreement, including all legal, accounting, consulting, investment banking and other fees, expenses and costs, will be paid by New PubCo following the Closing. If the Business Combination is not completed, DevvStream expects to incur expenses that will reduce the amount of cash available to be used for other corporate purposes by DevvStream.

OTHER MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the DevvStream Board, the only other matters to be brought before the Meeting, in addition to the Arrangement Resolution, are those matters set forth in the Notice of Meeting, as set forth below in more detail. If the Arrangement Resolution is not adopted, DevvStream will continue as resolved pursuant to the general matters below.

Financial Statements

DevvStream's audited consolidated financial statements as at and for the year ended July 31, 2023, and the report of the auditors on such financial statements, will be placed before the Meeting, and will be open to inspection. Such financial statements are also available on SEDAR+ under DevvStream's profile at www.sedarplus.ca. No formal action will, or is required to, be taken in respect of DevvStream's audited consolidated financial statements at the Meeting.

Appointment and Remuneration of Auditors

Management proposes to nominate MNP LLP, as auditor of DevvStream, to hold office for the ensuing year. MNP LLP were first appointed as auditor of DevvStream effective November 4, 2022.

Recommendation: Management of DevvStream recommends that DevvStream Shareholders VOTE FOR the appointment of MNP LLP as DevvStream's auditor and authorizing the directors to fix their remuneration.

Proxies: Unless otherwise instructed, proxies in favour of the management designees will be VOTED FOR the appointment of MNP LLP as DevvStream's auditor and authorizing the directors to fix their remuneration.

Number of Directors

The DevvStream Board presently consists of five (5) directors. At the Meeting, the DevvStream Shareholders will be asked to pass an ordinary resolution to fix the number of directors of DevvStream to be elected at the Meeting for the ensuing year at five (5). The number of directors of DevvStream will be approved if the affirmative vote of the majority of DevvStream Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of fixing the number of directors to be elected at the Meeting at five (5).

Recommendation: Management of DevvStream recommends that DevvStream Shareholders VOTE FOR of setting the number of directors of the DevvStream Board at five (5).

Proxies: Unless otherwise instructed, proxies in favour of the management designees will be VOTED FOR, the ordinary resolution to fix the number of directors of DevvStream at five (5).

Election of Directors

The DevvStream Board presently consists of five directors. At the Meeting, the DevvStream Shareholders will be asked to elect the five nominees set forth below, namely, Tom Anderson, Stephen Kukucha, Ray Quintana, Jamila Piracci and Michael Max Bühler (collectively, the "**Board Nominees**" and each a "**Board Nominee**") as directors of DevvStream. Each Board Nominee elected will hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed in accordance with the articles of DevvStream. The enclosed form of

proxy permits DevvStream Shareholders to vote for all the Board Nominees together or for each Board Nominee on an individual basis.

DevvStream Shares represented by proxies in favour of management will be VOTED FOR each of the Board Nominees, unless the DevvStream Shareholder who has given such proxy has directed that the DevvStream Shares are to be withheld from voting in respect of any particular Board Nominee or Board Nominees.

Voting for the election of the Board Nominees will be conducted on an individual, and not slate basis. DevvStream Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. Unless the proxy specifically instructs the proxyholder to withhold such vote, DevvStream Shares represented by the proxies hereby solicited shall be voted for the election of each of the nominees whose names are set forth below. DevvStream does not contemplate that any of such nominees will be unable to serve as directors. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the DevvStream Shareholder has specified in his proxy that his DevvStream Shares are to be withheld from voting in the election of directors.

The following is a brief description of the Board Nominees, including their principal occupation for the past five (5) years, all positions and offices with DevvStream held by them and the number of DevvStream Shares that they have advised are beneficially owned, directly or indirectly, by them or over which control or direction is exercised by them, as at the Record Date.

Name, Municipality of Residence and Position/Officers Held	**Director since**	**Principal Occupation During the Past Five Years:**	**Number of Shares Beneficially Owned, Controlled or Directed, Directly and Indirectly, and Percentage of Each Class Held**
Tom Anderson[(1)] Albuquerque, NM, USA Chairman of the Board & Director	November 4, 2022	Chief Executive Officer, Devvio, Inc. (April 2018 to Present)	Nil [(2)]
Ray Quintana[(1)(3)(4)] Albuquerque, NM, USA Director	November 4, 2022	Chief Executive Officer and President of Envviron SAS (September 2023 to Present); Global President, Devvio (July 2018 to July 2023); Chief Executive Officer and President of the Forevver Association (July 2023 to Present)	Nil
Stephen Kukucha[(1)(3)(5)] Vancouver, BC, Canada Director	November 4, 2022	Partner at PacBridge Capital (August 2016 to Present); Founder/Owner at Ku Group Holdings (October 2017 to Present); Senior Advisor at Fort Capital (November 2021 to Present)	Nil

Jamila Piracci[(1)(3)(5)] Richmond, TX, USA Director	November 4, 2022	Managing Director at Patomak Global Partners (May 2020 to December 2022), Officer and Vice President, OTC Derivatives at National Futures Association (July 2011 to August 2019), Founder at Roos Innovations (September 2019 to Present)	Nil
Michael Max Bühler[(4)(5)] Konstanz, Germany Director	April 21, 2023	Director and Head of Infrastructure & Urban Development Industries for the World Economic Forum (July 2016 to July 2019), Professor of Construction Business Management at the University of Applied Sciences Konstanz, Germany (September 2019 to Present)	Nil

Notes:
(1) Member of the Compensation Committee.
(2) 4,650,000 DevvStream Multiple Voting Shares, being 100% of the DevvStream Multiple Voting Shares, are held by Devvio. Tom Anderson is the Chief Executive Officer of Devvio.
(3) Member of the Corporate Governance and Nominating Committee.
(4) Member of the Investment Committee.
(5) Member of the Audit Committee.

Biographies of Directors

The following are brief profiles of the Management Nominees:

Tom Anderson – Chairman of the Board and Director

Tom Anderson is an entrepreneur and businessman with experience in fundraising, securities, and Fintech applications. Mr. Anderson also has experience in intellectual property, start-up growth, robotics, scientific visualization, mobile apps, video game technology, virtual reality, artificial intelligence, and user interface design. Mr. Anderson founded Novint Technologies, a robotics company involved in the development of consumer 3D touch devices. At Novint, he was involved in capital raising activities and oversaw Novint's operations, including technical, marketing, sales, HR, legal, and intellectual property efforts. Mr. Anderson also assisted in the development of business plans, business models and other development projects while at Novint and was involved with the company's going public process. Mr. Anderson then served in various roles at Novint including CEO and CFO until October 2011. Mr. Anderson, then founded Devvio. At Devvio, he designed and patented a blockchain protocol used for Fintech and financial exchange use cases and also designed and patented blockchain technologies relating to privacy, identity verification, smart contracts and Fintech application user interfaces. Mr. Anderson is the winner of, an NMSBA Innovation Award, a Sandia National Laboratories Entrepreneurial Spirit Award, Consumer Electronics Show (CES) Innovations Award, an R&D 100 Award, a Federal Laboratory Consortium (FLC) award and 2002 Time Magazine Coolest Technology of the Year Award. Mr. Anderson graduated with a Master of Science in Electrical Engineering from the University of Washington and holds a Bachelor of Science (Magna Cum Laude) from the University of New Mexico.

Ray Quintana – Director

Ray Quintana currently serves as CEO and President of Envviron SAS, a French wealth management company, and as CEO and President of the Forevver Association, a Swiss Non-Profit focused on investing and creating positive impact in the ESG space. Prior to the Forevver Association, Mr. Quintana was the Global President and a Board Member of Devvio. His responsibilities include assisting the Chairman and CEO develop and execute the company's

strategic plan. He was also involved in connecting investors, partners, customers and team members with Devvio. Mr. Quintana has also held strategy and corporate development positions for a number of technology companies including Texas Instruments and Robert Bosch Corporation and has served on the board of directors of Sarcos, Bayotech, Trilumina, Eurekite, OPNT, Clearflight Solutions, Masterson Industries, SoundEnergy and LeverageRock. Mr. Quintana was a CGMS Fellow at the University of Michigan, Ross School of Business where he received his MBA in Corporate Strategy & Strategic Finance.

Stephen Kukucha – Director

Stephen Kukucha is a partner at PacBridge Partners with over twenty years of experience in clean technology, renewable power, investing and their intersection with public policy. At PacBridge Capital Partners, he specializes in providing early stage and growth capital to companies seeking to take disruptive technologies and build scalable businesses. PacBridge is based in Hong Kong and Vancouver and invests in opportunities globally, with a particular focus in Asia and North America. As well, Stephen also serves as a Senior Advisor to Fort Capital Partners, focusing on origination of M&A, capital raising and advisory transactions. Prior to his current roles, Mr. Kukucha practiced law and was in a leadership position at Ballard Power Systems - leading their global External Affairs group (including emerging market business development in Asia). Following Ballard, Mr. Kukucha founded both a renewable power company and a strategic advisory firm. Mr. Kukucha also served as Chief Executive Officer and a director of CERO Technologies from April 2023 to June 2024, and as a director of Sustainable Development Technology Canada (SDTC) from March 2021 to May 2024. Mr. Kukucha has a Bachelor of Arts from the University of British Columbia and a Bachelor of Laws from the University of New Brunswick and graduated from the ICD-Rotman, Directors Education Program and became a member of the Institute of Corporate Directors, ICD.D.

Jamila Piracci – Director

Jamila Piracci is the Founder of Roos Innovations, a financial services and commodities consultancy firm. She also serves on the boards of the Futures Industry Association and Fiùtur Information Exchange Inc., and is a member of the advisory boards of Hidden Road and Itegriti Corporation. Prior to becoming a consultant, Ms. Piracci led the National Futures Association's regulatory program from 2011 to 2019, overseeing swap dealers under the Dodd-Frank Act, including creating NFA's program. Ms. Piracci previously worked at the Federal Reserve Bank of New York, where she was an attorney with a primary focus on orderly liquidation authority and resolution planning under the Dodd-Frank Act, as well as on market and other developments pertaining to OTC derivatives. Ms. Piracci also spent nearly a decade advising a range of OTC derivatives market participants, including dealer banks, investment managers, and energy firms. In addition, she was an Assistant General Counsel at the International Swaps and Derivatives Association, where she chaired working groups developing market documentation and best practices primarily in the credit derivatives area. Ms. Piracci received her J.D. from Cornell Law School and MBA from the S.C. Johnson Graduate School of Management at Cornell University. Ms. Piracci earned her B.A. from Harvard-Radcliffe College at Harvard University.

Michael Max Bühler – Director

Michael Max Bühler is a member of various international committees, including the T20/G20 Task Force on Infrastructure Investment and the OECD Blue Dot Network. Mr. Bühler is actively involved in the formation of a data cooperative for the construction industry and sits on the board of the International Resilience and Sustainability (inRES) Partnership, supporting Botswana's digital transformation. Currently, Mr. Bühler is a Professor of Construction Business Management at the University of Applied Sciences in Constance, Germany, with research interests in infrastructure planning and global challenges. Previously, he led initiatives at the World Economic Forum and worked with Deloitte in Vancouver. He also held roles at Bilfinger Berger in North America. He has over 25 years of experience in construction and real estate. Mr. Bühler has a PhD in civil engineering and an MBA with finance and accounting specialization.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

As of the date of this Circular:

1. no proposed director of DevvStream is, as at the date hereof, or has been, within ten (10) years before the date hereof, a director, chief executive officer or chief financial officer of any company (including

DevvStream) that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;

2. no proposed director of DevvStream is, as at the date hereof, or has been, within ten (10) years before the date hereof, a director, chief executive officer or chief financial officer of any company (including DevvStream) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

3. no proposed director of DevvStream is, as at the date hereof, or has been within ten (10) years before the date hereof, a director or executive officer of any company (including DevvStream) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

4. no proposed director of DevvStream or any personal holding company of such person has, within the ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

5. no proposed director of DevvStream or any personal holding company of such person has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Other Business

While there is no other business other than that mentioned in the Notice of Meeting to be presented for action by the DevvStream Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or postponement thereof, in accordance with the discretion of the persons authorized to act thereunder.

STATEMENT OF EXECUTIVE COMPENSATION

(for the year ended July 31, 2023)

All dollar amounts disclosed in the Statement of Executive Compensation are stated in US Dollars.

Compensation Discussion and Analysis

The Company is an early-stage carbon credit investment firm with limited resources. The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining qualified executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning their interests with those of the Company's shareholders (the "**Shareholders**").

In compensating its senior management, the Company has employed a combination of base compensation and equity participation through the DevvStream Incentive Plan.

Base Compensation

In the Board's view, paying base compensation which is reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Board believes that encouraging its executives, employees, and consultants to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the DevvStream Incentive Plan. Equity awards are granted to executives and employees considering a number of factors, including the amount and term of awards previously granted, base salary and bonuses and competitive factors. The amounts and terms of awards granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of award grants to maintain executive motivation.

Compensation Review Process

The Board has not proceeded to a formal evaluation of the implications of risks associated with the Company's compensation policies and practices. The Board reviews the risks at least once annually, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base compensation and long-term ownership through the DevvStream Incentive Plan. This structure ensures that a significant portion of executive compensation (equity awards) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is extremely limited. Furthermore, the short-term component of the executive compensation represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Company or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Base Salary or Consulting Fees

In determining the base salary of an executive officer, the Board considers the following factors:

(a) the particular responsibilities related to the position;

(b) salaries paid by other companies which were similar in size as the Company;

(c) the experience level of the executive officer;

(d) the amount of time and commitment which the executive officer devotes to the Company; and

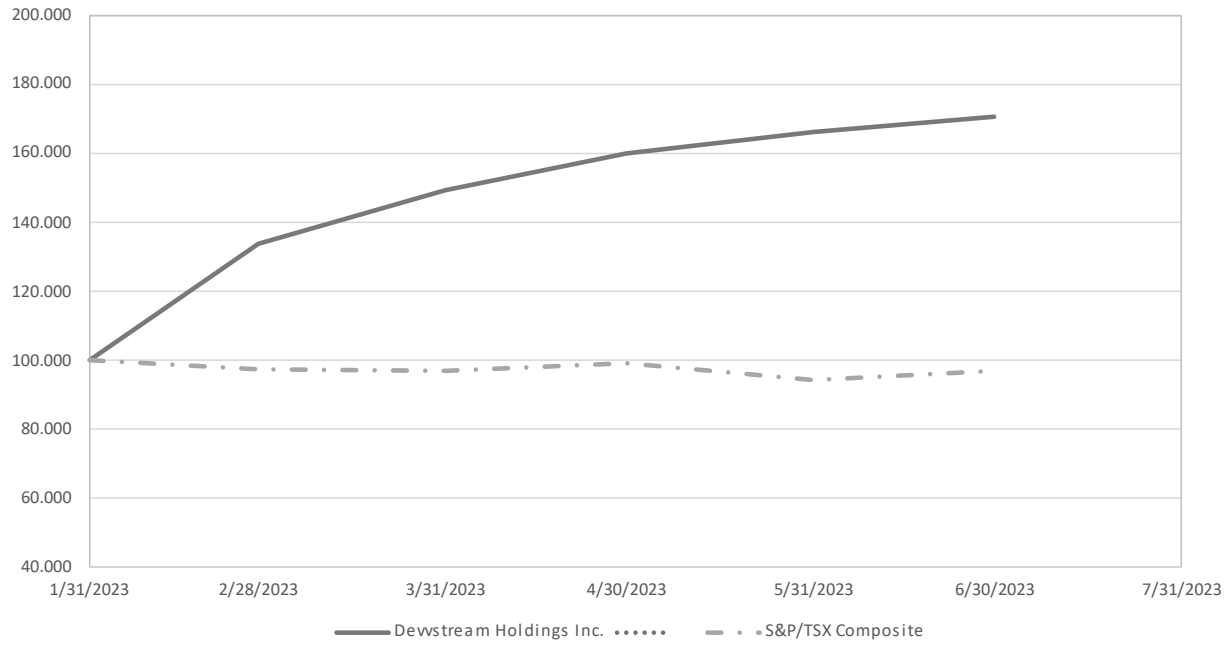
(e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Share-Based and Option-Based Awards

The Board believes that in order to attract and retain the right people at the experience level the Company needs, and to motivate them to deliver the significant shareholder return, the Company needs to provide attractive, performance-based compensation packages that include equity participation in the Company. Equity-based compensation is an important tool that supports the Company's ability to attract, motivate and retain high-performing executives, while aligning management with the long term interests of the Company and Shareholders. On an annual basis the Compensation Committee is expected to assess peer group compensation in order to determine the right level of compensation, including share-based and option-based awards. Previous grants are taken into consideration when awarding new grants. Vesting terms for share-based and option-based awards are based on length of service for grantees, and are not tied to performance related goals.

Performance Graph

The following graph compares the total Shareholder return on a $100 investment in the Company's shares to the same investment in the S&P/TSX Composite Index total return over the same period. In 2023, the Company's shares outperformed the average return on the S&P/TSX Composite Index. The Company's shares commenced trading on Cboe Canada on January 17, 2023.



Compensation Governance

On November 24, 2022, the Company established the Compensation Committee which will assist the Board in settling compensation of directors and senior executives, and developing and submitting to the board, recommendations regarding other employee benefits. The Board is responsible for overseeing compensation matters and delegates certain tasks to the Compensation Committee.

The purpose of the Compensation Committee is to assist the Board of Directors of the Company in approving and monitoring guidelines and practices with respect to the Company's compensation programs and practices, by exercising the responsibilities and duties set forth below, including but not limited to:

(a) discharging the responsibilities of the Board relating to the compensation of the Company's executive officers;

(b) the administration of the Company's Incentive Plan or such other equity based compensation plans or other awards as may be approved by the Board and shareholders of the Company from time to time; and

(c) assisting the Board with respect to management succession and development.

To fulfill its responsibilities and duties, the Compensation Committee shall:

(a) adopt and periodically review a comprehensive statement of executive compensation philosophy, strategy and principles and oversee the administration of the Company's compensation program in accordance with these principles, including adopting a guideline for the grant of securities under the DevvStream Incentive Plan;

(b) periodically as conditions dictate, but at least annually, review and assess the adequacy of the Compensation Committee's charter (the "**Charter**") including, but not limited to, ensuring compliance with any rules or regulations promulgated by any Regulatory Body and recommend any modifications to the Charter if and when appropriate to the Board for its approval;

(c) at least annually, establish a Compensation Committee work plan for a period of not less than one year;

(d) periodically review and advise the Board (supported in the discretion of the Compensation Committee, by internal or external experts) on (a) current trends in regional and industry-wide compensation practices and (b) how the Company's compensation programs and practices compare to those of comparable companies in the industry;

(e) periodically review and make recommendations to the Board regarding the terms and conditions, design, approval, implementation, administration and interpretation of the Company's long-term incentive compensation (including cash-based compensation), the DevvStream Incentive Plan or other equity-based compensation plans or similar arrangements, and each amendment thereof, all subject to final approval by the Board, and take such actions in regard to such plans as may be required by the terms of the plan, provided that equity-based plans and material amendments to equity-based plans, including the DevvStream Incentive Plan, shall require shareholder approval as required under applicable laws, rules or regulations;

(f) review and approve corporate goals and objectives relevant to the compensation (both cash-based and equity-based) of the CEO and the Chair of the Board, evaluate the performance of the Company's CEO and the Chair of the Board in light of those goals and objectives, and set the compensation level of the Company's CEO and the Chair of the Board based on this evaluation. In determining the long-term incentive component of the Company's CEO's and the Chair of the Board's compensation, the Compensation Committee shall consider, without limitation, the Company's performance and relative shareholder return, the value of similar incentive awards to CEO and the Chair of the Boards at comparable companies, and the awards given to the Company's CEO and the Chair of the Board in past years;

(g) at least annually, review and make recommendations to the Board regarding non-CEO executive officer and director compensation plans, incentive-compensation plans and equity-based plans, including the DevvStream Incentive Plan;

(h) establish, and review annually, share ownership guidelines for the executive officers of the Company as appropriate;

(i) determine the eligibility requirements applicable to participants in the Company's compensation plans as

may be required by the terms of a plan and evaluate the performance of each compensation plan, as required under applicable laws, rules or regulations;

(j) at least annually, review, in conjunction with the Audit Committee, incentive compensation arrangements to confirm they do not encourage inappropriate or unintended risk taking;

(k) evaluate the performance of the Company's non-executive officers and make recommendations to the Board regarding the annual salary, bonus, grant of securities under the DevvStream Incentive Plan and other benefits, direct and indirect, of the executive officers;

(l) review and discuss the Company's disclosure regarding executive compensation, including such disclosure in the Company's management information circular and Annual Report on Form 10-K, prior to the public disclosure of such information;

(m) produce an annual compensation committee report for inclusion in the Annual Report on Form 10-K and/or management information circular in accordance with regulatory requirements;

(n) form and delegate authority to subcommittees where appropriate;

(o) on a periodic basis, as determined necessary or advisable, retain the services of a compensation consultant. The Compensation Committee shall approve in advance any other work the consultant performs at the request of management and ensure compliance with the requirements established by Regulatory Bodies related to the retaining and using of such consultants;

(p) oversee the Company's compliance with any rules promulgated by any regulatory body prohibiting loans to officers and directors of the Company;

(q) perform such additional functions as shall be assigned to it by resolution of the Board and exercise such additional powers as may be reasonably necessary or desirable, in the Compensation Committee's discretion, to fulfill its responsibilities and duties under the Charter; and

(r) review, consider, and recommend to the Board (if deemed advisable) all employment, consulting, retirement, severance, and change in control agreements with, any executive officers or directors of the Company. The Compensation Committee will review the impact of any potential material transaction, such as a merger, acquisition, or spin-off, on the Company's compensation plans.

The Compensation Committee shall have unrestricted access to the Company's officers and employees.

The Compensation Committee may conduct or authorize investigations into or studies of matters within the Compensation Committee's scope of responsibilities and duties as described above, and may seek, retain and terminate accounting, legal, consulting or other expert advice from a source independent of management (each an "**Advisor**", and collectively the "**Advisors**"), at the expense of the Company, with notice to either the Chair of the Board or the CEO of the Company, as deemed appropriate by the Compensation Committee. In furtherance of the foregoing, the Compensation Committee shall have the sole authority to retain and terminate such Advisors and shall have the sole authority to approve such consultant or Advisor's fees and other retention terms;

The Compensation Committee may select an Advisor only after taking into consideration all factors relevant to that Advisor's independence from management, including the following:

(a) the provision of other services to the Company by the person that employs the Advisor;

(b) the amount of fees received from the Company by the person that employs the Advisor, as a percentage of the total revenue of the person that employs the Advisor;

(c) the policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;

(d) any business or personal relationship of the Advisor with a member of the Compensation Committee;

(e) any securities of the Company owned by the Advisor; and

(f) any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of the Company.

Notwithstanding the engagement of an Advisor or the receipt of advice or recommendations from such an Advisor, the Compensation Committee will in no way be obligated to implement or act consistently with the advice or recommendations of the Advisor; and will at all times exercise its own judgment in the fulfillment of the duties of the Compensation Committee.

The Company determine perquisites on a case-by-case basis and will provide a perquisite to a NEO when we believe it is necessary to attract or retain the NEO. We did not provide any perquisites or personal benefits to our NEOs not otherwise made available to our other employees in 2023.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board reviews the compensation of senior management periodically, and at least once on an annual basis.

Executive Compensation

For the purpose of National Instrument 52-102 – *Continuous Disclosure Obligations*, the Company's "Named Executive Officers" (each a "**NEO**") for whom compensation information is required to be disclosed are the following individuals: (1) the Chief Executive Officer (the "**CEO**"), (b) the Chief Financial Officer (the "**CFO**"); (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and (d) each individual who would be an NEO under (c) above but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year. Based on the above criteria, for the financial year ended July 31, 2023 ("**FY 2023**"), the NEOs of the Company were Sunny Trinh, Chief Executive Officer; Binyomen Posen, former Chief Executive Officer and former Chief Financial Officer; Shimmy Posen, former President, David Goertz, Chief Financial Officer; Chris Merkel, Chief Operating Officer and Corporate Secretary; and Bryan Went, Chief Revenue Officer.

Summary Compensation Table

The following table sets forth the total compensation earned by the NEOs for FY 2023 and from incorporation (August 13, 2021) to July 31, 2022.

Name and Principal Position	Year Ended July 31	Salary ($)	Share-Based Awards [(1)] ($)	Option-Based Awards [(2)] ($)	Non- Equity Annual Incentive Plan ($)	All Other Compensation [(3)] ($)	Total Compensation ($)
Sunny Trinh CEO	2023	250,000	906,863	Nil	Nil	Nil	1,156,863
	2022	224,827	592,229	Nil	Nil	Nil	817,056
David Goertz CFO	2023	Nil	21,375	Nil	Nil	169,052	190,427
	2022	Nil	15,440	Nil	Nil	51,200	66,640
Chris Merkel COO and Corporate Secretary	2023	180,000	32,062	Nil	Nil	Nil	212,062
	2022	121,345	23,161	Nil	Nil	Nil	144,506

Name and Principal Position	Year Ended July 31	Salary ($)	Share-Based Awards [1] ($)	Option-Based Awards [2] ($)	Non- Equity Annual Incentive Plan ($)	All Other Compensation [3] ($)	Total Compensation ($)
Bryan Went	2023	180,000	54,720	Nil	Nil	Nil	234,720
Chief Revenue Officer	2022	90,220	34,565	Nil	Nil	Nil	124,785
Shimmy Posen Former President	2022	Nil	Nil	Nil	Nil	Nil	Nil
Binyomen Posen Former CEO and Former CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) The Company began granting stock Options and RSUs to executive officers for FY 2023, in addition to Options and RSUs held by executive officers prior to the Business Combination Transaction (as defined below). The Company has calculated the grant date fair value of equity awards granted to the NEOs using the closing price of the Common Shares on the day prior to the grant date.

(2) The Company has calculated the grant date fair value of the Options granted to the NEOs using the Black-Scholes model. This method was selected due to its acceptance as an appropriate valuation by similar sized companies. The value of Options granted in FY 2023 was calculated based on the Black-Scholes assumptions used in the table below:

Fiscal Year	Grant Date	Expected Life (years)	Volatility	Risk-Free Interest Rate	Black-Scholes Value
2022	January 17, 2022	10	150%	1.76-2.66%	$700,270
2022	March 1, 2022	10	150%	1.76-2.66%	$165,846
2022	March 14, 2022	10	150%	1.76-2.66%	$27,465
2022	April 13, 2022	10	150%	1.76-2.66%	$27,836
2023	October 19, 2022	5-10	150%	2.93-3.7%	$212,144
2023	January 17, 2023	5-10	150%	2.93-3.7%	$79,180
2023	February 6, 2023	5-10	150%	2.93-3.7%	$393,786
2023	May 15, 2023	5-10	150%	2.93-3.7%	$203,989
2023	May 15, 2023	5-10	150%	2.93-3.7%	$169,991
2023	June 26, 2023	5-10	150%	2.93-3.7%	$41,026

(3) The other compensation received by NEOs include fees rendered for professional services.

Executive Compensation Policy

The Board believes that successful execution of the Company's ambitious strategic plan requires a critical mass of highly talented and creative leadership. The Company has a complex business model, global customers and supply chains and technically challenging projects requiring significant product customization with most projects. The market for their skills is extremely competitive. In order to attract and retain these executives, the Company needs to motivate them to deliver the significant shareholder returns the Board believes are possible. To do so, the Company needs to deliver targeted compensation packages that recognize the importance of cash preservation for investment in growth, while offering a share in the Company's future growth and success.

The Board believes that given the stage of the Company's growth it is important to prudently manage the Company's committed payroll costs. These fixed salary commitments can be enhanced with meaningful at-risk compensation including share based or option based awards. By design, the Company plans on performance based compensation once the transaction closes.

Annual bonuses will be a significant incentive tied to achievement of annual corporate metrics and paid in cash, subject to sufficient cash being generated in the business to fund the plan.

Equity incentive compensation in the form of share based and option-based awards will typically provide the majority of incentive compensation over time and, and if the Company achieves its goals, will provide a material financial incentive to each NEO. In order to provide appropriate retention incentives, incentive grants will be annual and will vest over several years. This element of compensation provides both a strong retention incentive and strong alignment with Shareholder interests.

The Company operates in a competitive global industry where talent will be visible to many stakeholders. The Company's head office is in Vancouver, British Columbia, which is a high cost of living jurisdiction in Canada, and the location of many well-funded technology companies that compete for the same talent locally. As such, the Company faces the significant risk of losing the Company's best people to others offering significantly more compensation without any disruption of lifestyle. Accordingly, the Board monitors turnover and engages in succession planning for executives through its Compensation Committee.

The Company's people resource strategy depends on delivering rewarding work and career growth, a productive and inspiring team culture and sufficient long-term rewards that strongly incentivize people to stay through a strategic cycle in order to participate in the resulting success. The Board believes this strategy will help the Company attract and retain the talented and motivated people who will execute a challenging business plan. The executive compensation policy is identified as a "starting point" but should not constrain the Company's ability to react opportunistically to changing circumstances.

Components of Executive Compensation

The compensation program for NEOs consists of (a) base salary or consulting fees; and (b) share based or option based awards under the DevvStream Incentive Plan.

Base Salary 2023

Each year the base salary for each NEO is determined by a number of factors, including annual performance, reasonableness in relation to the level of service expected, and competitiveness in the markets in which the Company operates. A competitive base salary is expected to attract and retain qualified and experienced executives. Base salaries set for the Company's executives are intended to provide a steady income regardless of the price performance of the Common Shares, allowing executives to focus on both near-term and long-term goals and objectives without undue reliance on short-term price performance or market fluctuations of the Common Shares.

Incentive Plan

The Company granted RSUs to NEOs and directors in 2022 and 2023. In 2022, 68.76% of NEO compensation was in the form of RSUs, and in 2023, 56.58% of NEO compensation was in the form of RSUs. See "*Significant Terms of Share-Based and Option-Based Awards*" below for details of the equity-based compensation plan.

Benefits

The Company does not have a benefits program.

Retirement Benefits

The Company does not provide any retirement benefits.

Outstanding Option-Based Awards

The following table sets out the Options granted to the NEOs that were outstanding as at the end of FY 2023.

Name	Number of Shares Underlying Unexercised Options	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in the Money Options ($)
Sunny Trinh CEO	Nil	Nil	Nil	Nil
David Goertz CFO	Nil	Nil	Nil	Nil
Chris Merkel COO	Nil	Nil	Nil	Nil
Bryan Went COO	Nil	Nil	Nil	Nil
Shimmy Posen Former President	Nil	Nil	Nil	Nil
Binyomen Posen Former CEO and CFO	Nil	Nil	Nil	Nil

Outstanding Share-Based Awards

The following table sets out the RSUs granted to the NEOs that were outstanding as at the end of FY 2023.

Name	Number of RSUs Not Vested (#)	Market Value of RSUs Not Vested [(1)] ($)	Number of RSUs Vested (#)	Market Value of Vested RSUs Not Yet Paid Out[(1)] ($)
Sunny Trinh CEO	4,350,000	560,473	1,450,000	186,824
David Goertz CFO	150,000	19,327	50,000	6,442
Chris Merkel COO	225,000	28,990	75,000	9,663
Bryan Went COO	225,000	28,990	75,000	9,663
Shimmy Posen Former President	Nil	Nil	Nil	Nil
Binyomen Posen Former CEO and CFO	Nil	Nil	Nil	Nil

Notes:

(1) Based on the closing price of the Shares on the Exchange on July 31, 2023 of $0.74, converted from Canadian dollars to US dollars based on the exchange rate effective on July 31, 2023.

Value Vested or Earned During the Year

The following table sets out the value for FY 2023: (a) of the Option-based awards that vested; (b) of the RSUs that vested and (c) of the non-equity incentive plan compensation earned.

Name	Option Value Vested During the Year ($)	RSU Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation Value Earned During the Year ($)
Sunny Trinh CEO	Nil	Nil	Nil
David Goertz CFO	Nil	Nil	Nil
Chris Merkel COO	Nil	Nil	Nil
Bryan Went COO	Nil	Nil	Nil
Shimmy Posen Former President	Nil	Nil	Nil
Binyomen Posen Former CEO and CFO	Nil	Nil	Nil

Pension Plan Benefits

The Company does not have any pension plans for its directors, officers or employees, including a defined benefits plan or a defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO or director.

Termination and Change of Control Benefits

Termination and change of control benefits where termination occurs following a change of control could be realized by NEOs pursuant to their employment agreements and pursuant to any Options or RSUs they hold under the DevvStream Incentive Plan described in detail below under "Significant Terms of Share-Based and Option-Based Awards". Change of control benefits where there is no termination of employment may also be realized by NEOs in connection with Options or RSUs they hold under the DevvStream Incentive Plan.

Employment Agreements

Sunny Trinh

On December 24, 2021, Sunny Trinh entered into an employment agreement with DevvStream Inc. ("**DESI**"), pursuant to which he acts as CEO of DESI, which was retroactive to the commencement of his employment on October 1, 2021. The employment agreement continued following the completion of the business combination transaction that saw DESI become a wholly owned subsidiary of the Company (the "**Business Combination Transaction**"). Pursuant to the Business Combination Transaction, the Company continued to employ Mr. Trinh as the new CEO of the Company pursuant to the terms of the agreement. Pursuant to the employment agreement, Mr. Trinh is paid a base annual salary of US$250,000 and he has been issued 5,800,000 RSU's, which will vest as follows: 10% of the RSU's vested upon the Company listing on the Exchange on January 17, 2023 (the "**Listing**") and 15% of the RSU's will vest each six months thereafter.

The employment agreement will be automatically terminated upon death of the executive. The company may terminate the agreement at any time for: (i) total disability of the executive; (ii) just cause; and (iii) without just cause, by providing notice to the executive specifying the effective date of termination. The executive may terminate the agreement at any time by providing two (2) months' advance written notice to the Company.

If the agreement is terminated by reason of death or resignation, the Company will pay to the executive an amount

equal to the base salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to the executive up to the date of termination. Participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and the executive will not be entitled to any bonus or incentive awards, pro rata or otherwise, except as required by law.

If the agreement is terminated by reason of just cause, the Company will pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to the executive up to the date of termination. Participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and the executive will not be entitled to any additional bonus or incentive awards, pro rata or otherwise, except as required by law.

If the agreement is terminated by reason of total disability, the Company will pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation earned by and payable to the executive up to the date of termination and the company will provide to the executive only the minimum payment in lieu of notice of termination, severance pay, benefits and other entitlements required by applicable law. Participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and the executive will not be entitled to any additional bonus or incentive award, pro rata or otherwise, except as required by law.

If the agreement is terminated without just cause, the Company will (i) pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to the executive up to the date of termination; (ii) provide to the executive 18 months' notice, or in the Company's sole discretion, pay of 18 months' base salary in lieu of such notice; and (iii) provide to the executive all unvested equity incentive compensation securities which would otherwise have vested over the 18 month period following the date of termination.

Chris Merkel

On November 30, 2021, Chris Merkel entered into an employment agreement with DESI pursuant to which he acts as COO of DESI. The employment agreement continued following the completion of the Business Combination Transaction and the Company employs Mr. Merkel pursuant to the terms of the agreement. Pursuant to the employment agreement, Mr. Merkel is paid a base annual salary of US$180,000 and was issued 300,000 RSU's, which will vest as follows: 10% of the RSU's vested upon Listing and 15% of the RSU's will vest each six months thereafter.

The employment agreement will be automatically terminated upon death of the executive. The company may terminate the agreement at any time for: (i) total disability of the executive; (ii) just cause; and (iii) without just cause, by providing notice to the executive specifying the effective date of termination. The executive may terminate the agreement at any time by providing two (2) months' advance written notice to the Company.

If the agreement is terminated by reason of death or resignation, the Company will pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to the executive up to the date of termination. Participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and the executive will not be entitled to any bonus or incentive awards, pro rata or otherwise, except as required by law.

If the agreement is terminated by reason of just cause, the Company will pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to the executive up to the date of termination. Participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and the executive will not be entitled to any additional bonus or incentive awards, pro rata or otherwise, except as required by law.

If the agreement is terminated by reason of total disability, the Company will pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation earned by and payable to the executive up to the date of termination and the company will provide to the executive only the minimum payment in lieu of notice of termination, severance pay, benefits and other entitlements required by applicable law. Participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and the executive will not be entitled to any additional bonus or incentive award, pro rata or otherwise, except as required by law.

If the agreement is terminated without just cause, the Company will (i) pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to the executive up to the date of termination; (ii) provide to the executive 12 months' notice, or in the Company's sole discretion, pay of 12 months' base salary in lieu of such notice; and (iii) provide to the executive all unvested equity incentive compensation securities which would otherwise have vested over the 12 month period following the date of termination.

David Goertz

On November 26, 2021, David Goertz (through DJG Enterprises Inc., a company wholly-owned by Mr. Goertz) entered into a consulting agreement with DESI. Mr. Goertz is engaged as a consultant pursuant to the terms of the consulting agreement. The term under the consulting agreement commenced on November 1, 2021 and continued following the completion of the Business Combination Transaction. Pursuant to the consulting agreement, Mr. Goertz is paid hourly rates plus a base fee of $3,000 per month. He was also issued 200,000 RSU's, which will vest as follows: 10% of the RSU's vested upon Listing and 15% of the RSU's will vest each six months thereafter.

The Company may terminate the agreement at any time by providing sixty (60) days' notice in writing to Mr. Goertz. Should the Company terminate the agreement without cause before the services under the agreement have been fully provided, the Company will compensate Mr. Goertz in accordance with the terms of the agreement for the services provided and expenses incurred through the effective date of termination.

Bryan Went

Bryan Went entered into an executive employment agreement with DESI, pursuant to which he acts as CRO of DESI. The term under the executive employment agreement commenced on February 21, 2022 and continued following the completion of the Business Combination Transaction. Pursuant to the executive employment agreement, Mr. Went is paid a base annual salary of US$180,000 and was issued 300,000 RSU's, which will vest as follows: 10% of the RSU's vested upon Listing and 15% of the RSU's will vest each six months thereafter.

Mr. Went may terminate the executive employment agreement at any time by providing two (2) months' advance written notice to the Company. In such case, the Company will pay to Mr. Went an amount equal to the base salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to Mr. Went up to the date of termination.

If the agreement is terminated by reason of death or resignation, the Company will pay to the executive an amount equal to the base salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to the executive up to the date of termination. Participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and the executive will not be entitled to any bonus or incentive awards, pro rata or otherwise, except as required by law.

If the agreement is terminated without just cause, the Company will provide to the Mr. Went 12 months' notice, or in the Company's sole discretion, pay of 12 months' base salary in lieu of such notice.

Upon termination, participation in all equity or profit participation plans (if any) terminates immediately upon the date of termination and Mr. Went will not be entitled to any bonus or incentive awards, pro rata or otherwise, except as required by law.

The following table sets out the total amounts that would have been payable to each NEO as at July 31, 2023, upon a termination of employment without just cause by the Company where there is no Change of Control, and upon a termination without just cause by the Company or for Good Reason following a Change of Control.

Name	Employment Agreement Payments for Termination as at July 31, 2023	
	Termination of Employment by Company without just cause where there is no Change of Control ($)	Termination of Employment by Company without just cause or by NEO for Good Reason following a Change of Control ($)
Sunny Trinh CEO	375,000	Nil
David Goertz CFO	Nil	Nil
Chris Merkel COO	180,000	Nil
Bryan Went COO	180,000	Nil
Shimmy Posen Former President	Nil	Nil
Binyomen Posen Former CEO and CFO	Nil	Nil

Options and RSUs Granted under the DevvStream Incentive Plan

The DevvStream Incentive Plan, contain provisions which impact the vesting, ability to exercise and other terms of the Options and RSUs granted thereunder upon (i) a change in control of, or other similar transaction involving, the Company, (ii) the termination of the employment of the NEO (whether by the NEO or by the Company and whether with or without cause), (iii) the retirement of the NEO, (iv) the occurrence of a long-term disability of the NEO, and/or (v) the death of the NEO. Such impact, depending on the circumstance, could involve a number of things, including one or more of, accelerating the exercise of the rights under the Option or RSU, the termination of the Option or RSU (vested and/or unvested) or the shortening of the expiry period of the Option or RSU.

The following table shows the value of each NEO's equity-based compensation for each event for which an equity-based compensation plan automatically accelerates the vesting of Options or RSUs, assuming such event occurred at July 31, 2023.

Name	Accelerated Vesting under Equity Plans as at July 31, 2023		
	Upon Death of Participant	Termination of Employment without Just Cause and with Change of Control	Change of Control without Termination of Employment
Sunny Trinh CEO	Nil	3,190,000	Nil
David Goertz CFO	Nil	Nil	Nil
Chris Merkel COO	Nil	165,000	Nil
Bryan Went COO	Nil	Nil	Nil
Shimmy Posen Former President	Nil	Nil	Nil

Name	Accelerated Vesting under Equity Plans as at July 31, 2023		
	Upon Death of Participant	Termination of Employment without Just Cause and with Change of Control	Change of Control without Termination of Employment
Binyomen Posen Former CEO and CFO	Nil	Nil	Nil

Director Compensation

For FY 2023, non-executive directors received compensation by way of Options. Non-executive directors did not receive cash or RSUs.

Summary Compensation Table

The following table set out the value of all compensation provided to non-executive directors of the Company at the end of FY 2023.

Name	Fees earned ($)	Share Based Awards – RSUs ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Tom Anderson	Nil	Nil	81,162	Nil	Nil	Nil	81,162
Stephen Kukucha	Nil	Nil	97,236	Nil	Nil	Nil	97,236
Ray Quintana	Nil	Nil	81,162	Nil	Nil	Nil	81,162
Jamila Piracci	Nil	Nil	67,202	Nil	Nil	Nil	67,202
Michael Max Buehler	Nil	Nil	49,408	Nil	Nil	Nil	49,408
William Stewart[(1)]	Nil	Nil	81,162	Nil	Nil	Nil	81,162

Note:
(1) Former director

Outstanding Option-Based Awards

The following table sets out the Options granted to the non-executive directors that were outstanding at the end of FY 2023.

Name	Number of Shares Underlying Unexercised Options	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in the Money Options[(1)] ($)
Tom Anderson	500,000	0.61	January 17, 2032	62,585
Stephen Kukucha	300,000	0.61	March 1, 2032	37,551
	200,000	0.61	October 12, 2032	25,034
Ray Quintana	500,000	0.61	January 17, 2032	62,585
Jamila Piracci	300,000	0.61	October 12, 2032	37,551

Name	Number of Shares Underlying Unexercised Options	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in the Money Options[1] ($)
Michael Max Buehler	300,000	0.84	May 15, 2028	Nil
William Stewart[2]	500,000	0.61	January 17, 2032	62,585

Note:
(1) Calculated based on the difference between the closing price of the Common Shares on July 31, 2023 of $0.74 and the exercise price of the Option.
(2) Former director.

Outstanding Share-Based Awards

There were no RSUs granted to non-executive directors that were outstanding at the end of FY 2023.The following table sets out the RSUs granted to the non-executive directors that were outstanding at the end of FY 2023.

Value Vested or Earned During the Year

The following table sets out the value at the end of FY 2023: (a) of Options that vested; and (b) of RSUs that vested.

Name	Option Value Vested During the Year ($)	RSU Value Vested During the Year ($)
Tom Anderson	15,646	Nil
Stephen Kukucha	15,646	Nil
Ray Quintana	15,646	Nil
Jamila Piracci	9,388	Nil
Michael Max Buehler	Nil	Nil
William Stewart[1]	15,646	Nil

Note:
(1) Former director.

Significant Terms of Share-Based and Option-Based Awards

On December 17, 2021 (and as amended on March 30, 2022, May 18, 2022, August 11, 2022 and October 24, 2022), the Company entered into a business combination agreement contemplating a transaction (the "**Transaction**") with DevvStream Inc. ("**DESG**") and DevvESG Streaming Finco Ltd. The Transaction closed on November 4, 2022 and constituted a reverse takeover of the Company by DESG. The Company changed its name from 1319738 B.C. Ltd. to DevvStream Holdings Inc. upon the completion of the transaction. Further details of the Transaction can be found in the Company's public filings on www.sedarplus.ca.

As part of the Transaction, the Company adopted the DevvStream Incentive Plan. DESG had previously issued stock options ("**DESG Options**") and RSUs ("**DESG RSUs**"). On the effective date of the Transaction, all DESG Options and DESG RSUs were cancelled and exchanged for replacement stock options ("**DevvStream Replacement Options**") and replacement RSUs ("**DevvStream Replacement RSUs**"). With respect to the DevvStream Replacement Options, 10% vested upon Listing and 15% vest every six months thereafter. With respect to the DevvStream Replacement RSUs, 10% vested upon Listing and 15% vest every six months thereafter. The DevvStream Replacement Options and DevvStream Replacement RSUs are not issued under the DevvStream Incentive Plan.

The Company's Common Shares commenced trading on the Exchange on January 17, 2023. The Company is able to award both Options and RSUs which complies with the policies, rules and regulations of the Exchange. Aside from the DevvStream Replacement Options and DevvStream Replacement RSUs, all issued and outstanding Options and RSUs follow the terms of the DevvStream Incentive Plan.

Incentive Plan

Purpose

The purpose of the DevvStream Incentive Plan is to enable the Company to: (i) attract and retain employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, (ii) offer such persons incentives to put forth maximum efforts, (iii) compensate such persons through various stock based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and shareholders.

The DevvStream Incentive Plan permits the grant of (i) nonqualified stock options ("**NQSOs**") and incentive stock options ("**ISOs**") (collectively, "**Options**"), (ii) restricted stock units ("**RSUs**"), (iii) performance compensation awards, and (iv) unrestricted stock bonuses or purchases, which are referred to herein collectively as "**Awards**", all as more fully described below.

The Board has the power to manage the DevvStream Incentive Plan and may delegate such power at its discretion to any committee of the Board.

Eligibility

Any non-employee director of the Company or any employee, officer, director, consultant, independent contractor or advisor providing services to the Company or any Affiliate, or any such person to whom an offer of employment or engagement with the Company or any Affiliate is extended, is eligible to participate in the DevvStream Incentive Plan if selected by the Board (the "**Participants**"). The basis of participation of an individual under the DevvStream Incentive Plan, and the type and amount of any Award that an individual will be entitled to receive under the DevvStream Incentive Plan, will be determined by the Board based on its judgment as to the best interests of the Company and its shareholders, and therefore cannot be determined in advance.

The maximum number of Subordinate Voting Shares that may be issued under the DevvStream Incentive Plan shall be fixed by the Board to be 10% of the Subordinate Voting Shares outstanding, from time to time, subject to adjustment in the DevvStream Incentive Plan.

The maximum number of Subordinate Voting Shares that may be issued under the DevvStream Incentive Plan to any one Related Person (as defined in the DevvStream Incentive Plan), or the number of securities that may be issuable on exercise of the Options granted to any one Related Person, as compensation within any one-year period, excluding performance-based Awards (with the performance target being set as the market capitalization of the Subordinate Voting Shares outstanding), shall not exceed 5.0% of the outstanding Subordinate Voting Shares, at the time of grant, subject to adjustment in the DevvStream Incentive Plan. The maximum number of the Subordinate Voting Shares that may be issued under the DevvStream Incentive Plan to the Company's non-executive directors, as a whole, or the number of securities that may be issuable on exercise of the Awards granted to the Company's non-executive directors, as a whole, as compensation within any one-year period, shall not exceed 1.0% of the outstanding Subordinate Voting Shares, (excluding grants made under the DevvStream Incentive Plan, at the time of grant, subject to adjustment in the DevvStream Incentive Plan). The Board will not grant Options to any one non-executive director in which the aggregate fair market value (determined as of the time the Options are granted) of such Options during any calendar year (under the DevvStream Incentive Plan and all other plans of the Company and its Affiliates) shall exceed $100,000, or will not grant Awards in which the aggregate fair market value (determined as of the time the Awards are granted) of the Subordinate Voting Shares in respect to which the Awards are exercisable by such non-executive director during any calendar year (under the DevvStream Incentive Plan and all other plans of the Company and its Affiliates) shall exceed $150,000.

Any shares subject to an Award under the DevvStream Incentive Plan that are not purchased or are forfeited, cancelled, expire unexercised, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a Participant shall again be available for Awards under the DevvStream Incentive Plan. Financial assistance or support agreements may be provided by the Company or any related entity to Participants in connection with grants under the DevvStream Incentive Plan, including full, partial or non-recourse loans if approved by the Board (with interested persons abstaining, if applicable).

In the event of any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, forward stock split, reverse stock split, reorganization, plan of arrangement, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of the Subordinate Voting Shares or other securities of the Company, issuance of warrants or other rights to acquire Subordinate Voting Shares or other securities of the Company, or other similar corporate transaction or event which affects the Subordinate Voting Shares or unusual or nonrecurring events affecting the Company or the financial statements of the Company, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, the Board may, subject to any required regulatory or Exchange approvals, make such adjustment which it deems appropriate in its discretion in order to prevent dilution or enlargement of the rights of Participants under the DevvStream Incentive Plan, to (i) the number and kind of Subordinate Voting Shares (or other securities or other property) that may thereafter be issued in connection with Awards, (ii) the number and kind of Subordinate Voting Shares (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and/or (iv) any share limit set forth in the DevvStream Incentive Plan.

Awards

Options

The Board is authorized to grant Options to purchase Subordinate Voting Shares that are either ISOs (meaning they are intended to satisfy the requirements of Section 422 of the Code), or NQSOs (meaning they are not intended to satisfy the requirements of Section 422 of the Code). Options granted under the DevvStream Incentive Plan will be subject to the terms and conditions established by the Board. Options granted under the DevvStream Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Board and specified in the applicable award agreement. The maximum term of an Option granted under the DevvStream Incentive Plan will be ten years from the date of grant (or five years in the case of an ISO granted to a 10% shareholder). Payment in respect of the exercise of an Option may be made in cash or by check, by surrender of unrestricted shares (at their fair market value on the date of exercise) or by such other method as the Board may determine to be appropriate.

RSUs

RSUs are granted in reference to a specified number of Subordinate Voting Shares and entitle the holder to receive, on achievement of specific performance goals established by the Board or after a period of continued service with the Company or its affiliates or any combination of the above as set forth in the applicable award agreement, one Subordinate Voting Share for each such Subordinate Voting Share covered by the RSU; provided, that the Board may elect to pay cash, or part cash and part Subordinate Voting Shares in lieu of delivering only Subordinate Voting Shares. The Board may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Board upon a Participant's termination of employment or service with the Company, the unvested portion of the RSUs will be forfeited and re-acquired by the Company for cancellation at no cost.

Unrestricted Stock Bonuses or Purchases

The Board is authorized to grant unrestricted Subordinate Voting Shares as consideration for services rendered to the Company or an Affiliate in the prior calendar year, or may offer a Participant the opportunity to purchase unrestricted Subordinate Voting Shares for cash consideration equal to the fair market value of the unrestricted Subordinate Voting Shares.

Dividend Equivalents

The Board is authorized to grant dividend equivalents, under which the holder shall be entitled to receive payments (in cash, Subordinate Voting Shares, other securities or other property, as determined by the Board) equivalent to the amount of cash dividends paid by the Company to holders of Subordinate Voting Shares with respect to a number of Subordinate Voting Shares determined by the Board. Subject to the terms of the DevvStream Incentive Plan and any applicable award agreement, such dividend equivalents may have such terms and conditions as the Board shall

determine. Notwithstanding the foregoing, (i) the Board may not grant dividend equivalents to Participants in connection with grants of Options or other Awards, the value of which is based solely on an increase in the value of the Subordinate Voting Shares after the date of grant of such Award, and (ii) dividend and dividend equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed.

The Board may impose restrictions on the vesting, exercise or payment of an Award as it determines appropriate. Generally, no Awards (other than fully vested and unrestricted Subordinate Voting Shares issued pursuant to any Award) granted under the DevvStream Incentive Plan shall be transferable except by will or by the laws of descent and distribution. No Participant shall have any rights as a shareholder with respect to the Subordinate Voting Shares covered by Options or RSUs, unless and until such Awards are settled in the Subordinate Voting Shares.

No Option shall be exercisable, no Subordinate Voting Shares shall be issued, no certificates, registration statements or electronic positions for Subordinate Voting Shares shall be delivered and no payment shall be made under the DevvStream Incentive Plan except in compliance with all applicable laws and the Exchange and any other regulatory requirements.

General

The maximum term of the Awards to be granted under the DevvStream Incentive Plan will be 10 years.

DESG Option Plan

The DESG Options were issued under the former 2022 non-qualified stock option plan of DevvStream Inc. (the "**Legacy Option Plan**"). DESG RSUs were issued as standalone awards and not under any formal incentive plan.

Purpose of the Legacy Option Plan

DESG established the Legacy Option Plan to promote the interests of DESG and its shareholders by providing certain employees, officers, directors, and other service providers with the opportunity to acquire shares of DESG's Subordinate Voting Stock through the granting of stock options. The Plan is intended to help attract and retain key personnel and to provide participants further incentive to promote the best interests of DESG on a long-term basis.

Each DESG Option granted to a Participant (as defined in the Legacy Option Plan) shall be evidenced by an award agreement ("**Award Agreement**") that specifies the grant date, the exercise price, the expiration date of the DESG Option, the number of shares of Subordinate Voting Stock subject to the DESG Option, the conditions upon which an DESG Option shall become vested and exercisable, and such other terms as the Compensation Committee shall determine which are not inconsistent with the terms of the Legacy Option Plan

The exercise price of each DESG Option shall be at least 100% of the Fair Market Value (as defined in the Legacy Option Plan) of the Subordinate Voting Stock subject to such DESG Option as of the grant date.

All individuals employees, directors, consultants, and independent contractors who provided services to DESG are eligible to receive grants of DESG Options under the Legacy Option Plan. The Compensation Committee has sole authority, in its discretion, to determine and designate from time to time those individuals whom are to be granted DESG Options and the terms under which such DESG Options shall be granted, subject to the provisions of the Legacy Option Plan.

No DESG Option granted under the Legacy Option Plan, nor any right or interest therein, can be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution without the written consent of DESG. No transfer shall be effective to bind DESG unless the Compensation Committee shall have been furnished with (i) written notice thereof along with such evidence as the Compensation Committee may deem necessary to establish the validity of the transfer and (ii) an agreement by the transferee to comply with all the terms and conditions of the DESG Option that are or would have been applicable to the Participant and to be bound by the acknowledgements made by the Participant in connection with the grant.

Shares Subject to the Legacy Option Plan

The maximum number of Subordinate Voting Stock available to be granted under the Legacy Option Plan was 3,000,000, subject to adjustments as provided for under the Legacy Option Plan. Shares of Subordinate Voting Stock issued or transferred under the Legacy Option Plan upon exercise of a DESG Option may be authorized and unissued shares, treasury shares, shares acquired on the open market, or any combination of the foregoing.

Exercise of Vested Legacy Plan Options

An individual granted DESG Options pursuant to the Legacy Incentive Plan (a "**Legacy Plan Optionee**") who wishes to exercise his or her vested DESG Options may do so only by following the terms provided in the relevant Award Agreement, subject to any forfeiture, termination, expiration or cancellation of the DESG Option pursuant to the terms of the Award Agreement or the Legacy Option Plan.

Legacy Plan Optionee Ceasing to Hold its Position with DESG

If any Legacy Plan Optionee's DESG Option remains outstanding and exercisable, but unexercised, at a time when the Legacy Plan Optionee's employment or other service relationship has been terminated (a "**Separation from Service**"), then such DESG Option may only be exercised for a period of up to:

(a) Three months immediately following the Separation Date (as defined in the Legacy Option Plan);

(b) 12 months immediately following the Separation Date for a Separation from Service due to death or a permanent and total disability (as defined below); or

(c) 12 months immediately following the death of a Legacy Plan Optionee during the period described in clause (a) or (b) above.

Notwithstanding the foregoing, in no event shall any DESG Option be exercised on a date later than the original expiration date. For purposes of this Section, "permanent and total disability" means an inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of at least 12 months.

All DESG Options granted under the Legacy Option Plan that (i) are not exercisable immediately prior to the Separation Date (after giving effect to any applicable vesting acceleration provision) or (ii) remain unexercised at the expiration of the time period set forth above shall be cancelled, terminated, and of no further force and effect as of the Separation Date or expiration of the applicable period, respectively.

Termination for Cause

Unless otherwise provided by the Compensation Committee in the relevant Award Agreement, if a Participant's employment with DESG or any Affiliate is terminated for Cause (as defined below) while a DESG Option granted under the Legacy Option Plan remains outstanding, the DESG Option shall be automatically terminated, cancelled, and of no further force and effect. DESG shall have the power to determine whether the Participant has been terminated for Cause. Further, if DESG determines that a Participant has committed or may have committed any act which could constitute the basis for a termination employment for Cause, DESG may suspend the Participant's rights to exercise or vest in any right with respect to any DESG Option of the Participant's that is then outstanding. All such determinations shall be final, conclusive, and binding upon the Participant.

The term "Cause" (unless otherwise provided in a relevant Award Agreement) is to be construed the same as such similar term is defined in any employment agreement or offer letter between the Participant and DESG or an Affiliate as may be in force from time to time, and in the absence of such agreement or letter, means the Participant's (i) failure to reasonably perform the Participant's duties to DESG or an Affiliate or to follow the lawful instructions of his or her superiors in a manner that could reasonably be expected to result in harm to DESG or an Affiliate, other than as a result of incapacity due to physical or mental illness or injury, (ii) willful violation of DESG's or an Affiliate's written policies that could reasonably be expected to result in harm to DESG or an Affiliate, (iii) engaging in conduct that is,

or could reasonably expected to be, materially damaging to DESG or an Affiliate, (iv) willful misconduct or gross negligence that could reasonably be expected to result in harm to DESG or an Affiliate, (v) act of fraud or misappropriation, embezzlement or misuse of funds or property belonging to DESG or an Affiliate, (vi) conviction of, or plea of guilty or no contest to, a felony or any crime involving as a material element fraud or dishonesty, or (vii) willful breach of a fiduciary duty owed to DESG or an Affiliate.

Change of Control

In the event of a Change of Control (as defined in the Legacy Option Plan), outstanding DESG Options shall be treated as provided in the applicable Award Agreement or as otherwise determined by the Compensation Committee in its discretion. Such treatment may include, by way of example and not limitation, (i) cancellation of all or a portion of any DESG Option for a cash payment in an amount equal to the number of shares of Subordinate Voting Stock subject to the canceled portion of the DESG Option multiplied by the amount by which the Fair Market Value of a share of Subordinate Voting Stock exceeds the exercise price of the DESG Option; (ii) conversion of all or a portion of the shares subject to the DESG Option into other securities; (iii) removal of any or all restrictions and conditions on any DESG Option; or (iv) giving written notice to a Participant that his or her DESG Option will become immediately exercisable, notwithstanding any terms of the DESG Option to the contrary, and that the DESG Option will be canceled if not exercised within a specified period of days of such notice; provided that, where applicable, any such actions shall, to the extent reasonably practicable, be made in a manner that does not cause any DESG Option to become subject to the requirements of section 409A of the Internal Revenue Code of 1986 (the "**Code**") exchange approval.

Adjustments

In the event of any change with respect to the outstanding shares of Subordinate Voting Stock by reason of any recapitalization, reclassification, stock dividend, extraordinary dividend, stock split, reverse stock split or other distribution with respect to the shares of Subordinate Voting Stock, or any merger, reorganization, consolidation, combination, spin-off, or other similar corporate change, or any other change affecting the Subordinate Voting Stock, the Compensation Committee shall, in the manner and to the extent it considers equitable to the Participants and consistent with the terms of the Plan, cause an adjustment to be made to (i) the number and kind of shares of Subordinate Voting Stock or other rights subject to then outstanding DESG Options, (ii) the exercise price for each share subject to then outstanding DESG Options, and (iii) any other terms of a DESG Option that are affected by the event. Notwithstanding the foregoing, (i) any such adjustments shall (A) to the extent applicable and practicable, be made in a manner consistent with the requirements of section 424(a) of the Code, and (ii) to the extent practicable, be made in a manner that does not cause any DESG Option to become subject to the requirements of section 409A of the Code. In addition, the Compensation Committee shall have the discretionary authority to make any of the foregoing adjustments in the event of any other material corporate transaction (including a joint venture transaction) involving DESG or any Affiliate, including by substituting a different form of award or the equity securities of an Affiliate for the Subordinate Voting Stock under the Legacy Option Plan, if in the good faith discretion of the Compensation Committee such adjustment is necessary or advisable for purposes of compliance with securities law or other regulatory requirements.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information as at July 31, 2023 with respect to DevvStream's compensation plans under which equity securities of DevvStream are authorized for issuance:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (Cdn$)	Number of securities, remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)
Equity compensation plans approved by DevvStream Shareholders	1,625,000 DevvStream Options[(1)]	0.92	1,216,979
	Nil DevvStream RSUs[(1)]	N/A	1,216,979
Equity compensation plans not approved by DevvStream Shareholders	2,480,000 DevvStream Options[(2)]	0.80	N/A
	6,780,000 DevvStream RSUs[(3)]	N/A	N/A

Notes:

(1) These DevvStream Options and DevvStream RSUs were granted by DevvStream pursuant to the DevvStream Incentive Plan. For a description of the DevvStream Incentive Plan see "*Statement of Executive Compensation– Incentive Plan*".

(2) These DevvStream Options were granted by DevvStream Inc. pursuant to the Legacy Plan. For a description of the Legacy Plan see "Statement *of Executive Compensation– Legacy Plan*".

(3) These DevvStream RSUs were granted by DevvStream Inc. pursuant to RSU Award Agreements.

AUDIT COMMITTEE

The current members of the Audit Committee are Michael Max Bühler (Chair), Stephen Kukucha and Jamila Piracci. All Audit Committee members are considered to be "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees*. The Audit Committee has been established to fulfill applicable reporting issuer obligations respecting audit committees and to assist the DevvStream Board in fulfilling its oversight responsibilities with respect to financial reporting.

See "Audit Committee Information" in the DevvStream AIF for more information concerning the Audit Committee and its members, including the Audit Committee charter which is attached as Schedule "A" to the DevvStream AIF.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The DevvStream Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. Set out below is a description of certain corporate governance practices of DevvStream.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with DevvStream.

A “material relationship” is a relationship which could, in the view of the DevvStream Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

There are no special structures or processes in place to facilitate the functioning of the directors of DevvStream independently of management. However, the independent directors are given full access to management so that they can develop an independent perspective and express their views and communicate their expectations of management.

The DevvStream Board facilitates its independent supervision over management by ensuring a majority of the DevvStream Board are not officers of DevvStream. Following the completion of the acquisition of DevvStream Inc. by DevvStream on November 4, 2022, Tom Anderson, Ray Quintana, William Stewart, Stephen Kukucha and Jamila Piracci were appointed to the DevvStream Board. William Stewart resigned as a director and Michael Max Buehler was added to the DevvStream Board on April 21, 2023. The DevvStream Board considers all of the directors to be independent.

Since August 1, 2022, the DevvStream Board has held 19 board meetings. The following table sets out the attendance of directors at meetings of the DevvStream Board during that period:

Director	**Attendance**
Tom Anderson	19 of 19
Ray Quintana	18 of 19
Stephen Kukucha	19 of 19
Jamila Piracci	16 of 17
Michael Max Buehler	11 of 15

Position Descriptions

DevvStream does not have a detailed written description of powers and responsibilities of the members of management or the DevvStream Board. The DevvStream Board’s independent directors are of the view that no such descriptions are necessary in DevvStream’s circumstances. The DevvStream Board’s independent directors believe that their majority representation on the DevvStream Board, their knowledge of DevvStream’s business and their independence are sufficient to facilitate the functioning of the DevvStream Board independently of management.

Board Mandate

The DevvStream Board has not adopted a formal written mandate. The fundamental responsibility of the DevvStream Board is to appoint a competent executive team, approve a strategic compensation plan, and to oversee the management of the business in accordance with the BCBCA, and with a view to enhancing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal controls. The DevvStream Board is also charged with approving guidelines, policies and goals for DevvStream.

Directorships

None of the directors are currently serving on boards of other reporting issuers (or equivalent).

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on DevvStream's business and industry and on the responsibilities of directors.

DevvStream Board meetings may also include presentations by DevvStream's management and employees to give the directors additional insight into DevvStream's business.

Ethical Business Conduct

The DevvStream Board has not adopted a written code for the directors. The DevvStream Board has found that at this stage of DevvStream's development the fiduciary duties placed on individual directors by DevvStream's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the DevvStream Board in which the director has an interest have been sufficient to ensure that the DevvStream Board operates independently of management and in the best interests of DevvStream.

Directors will abstain from participating in decisions where they have or could reasonably be expected to have a material interest.

Nomination of Directors, Board Diversity and Term Limits

The DevvStream Board considers its size each year when it considers the number of directors to recommend to the DevvStream Shareholders for election at the annual meeting of DevvStream Shareholders, taking into account the number required to carry out the DevvStream Board's duties effectively and to maintain a diversity of views and experience.

DevvStream's Corporate Governance and Nominating Committee is responsible for identifying, interviewing and making recommendations to the DevvStream Board with respect to new board members. For additional details regarding the Corporate Governance and Nominating Committee, see "*Other Board Committees*" below.

DevvStream has not adopted term limits for its directors or other mechanisms of board renewal. DevvStream is aware of the positive impacts of bringing new perspectives to the DevvStream Board; however, it values continuity on the DevvStream Board and the in-depth knowledge of DevvStream's business held by those members who have a long-standing relationship with DevvStream.

DevvStream does not currently have a written policy relating to the identification and nomination of women as directors or executive officers. At this early stage in DevvStream's development, DevvStream has not felt that such a policy was needed; however, it may consider adopting such a policy in the future.

When the DevvStream Board selects candidates for executive or senior management positions or for director positions, it considers not only the qualifications, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing DevvStream's management or the DevvStream Board, as the case may be, to perform efficiently and act in the best interest of DevvStream and its shareholders. DevvStream is aware of the benefits of diversity at the executive and senior management levels and on the DevvStream Board, and therefore the level of representation of women is one factor taken into consideration during the search process for executive and senior management positions or for directors.

DevvStream has not adopted a "target" number or percentage regarding women on the DevvStream Board or in executive or senior management positions. DevvStream considers candidates based on their qualifications, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

There is at present one woman on the DevvStream Board and there are no women acting as executive officers of DevvStream.

Compensation

The DevvStream Board is responsible for determining compensation for the officers and non-executive directors of DevvStream. The DevvStream Board annually reviews all forms of compensation paid to officers and non-executive directors both with regards to the expertise and experience of each individual and in relation to industry peers. See "*Statement of Executive Compensation*".

Other Board Committees

Corporate Governance and Nominating Committee

On November 24, 2022, DevvStream established the Corporate Governance and Nominating Committee which identifies, interviews and makes recommendations to the DevvStream Board with respect to new DevvStream Board members. The Corporate Governance and Nominating Committee is responsible for establishing criteria for new directors which reflects, among other facets, a candidate's integrity and business ethics, strength of character, judgment, experience and independence, as well as factors relating to the composition of the DevvStream Board, including its size and structure, the relative strengths and experience of the current DevvStream Board members and principles of diversity. DevvStream's Corporate Governance and Nominating Committee is comprised of Stephen Kukucha (Chair), Jamila Piracci and Ray Quintana.

Compensation Committee

On November 24, 2022, DevvStream established the Compensation Committee which assists the DevvStream Board in settling compensation of directors and senior executives, and developing and submitting to the DevvStream Board, recommendations with regard to other employee benefits. The Compensation Committee reviews on an annual basis the evaluation process and compensation structure for DevvStream's executive officers, including an annual executive salary administration program under which the parameters for salary adjustments (at the discretion of the CEO) for officers are established. The Compensation Committee also reviews and makes recommendations to the DevvStream Board with respect to the adoption, amendment and termination of DevvStream's management incentive-compensation and equity-compensation plans, oversee their administration and discharges any duties imposed on the Compensation Committee by any of those plans. The Compensation Committee is comprised of Jamila Piracci (Chair), Stephen Kukucha, Ray Quintana and Tom Anderson.

Investment Committee

On November 24, 2022, DevvStream established the Investment Committee which assists the DevvStream Board in reviewing all investment and disposition proposals for DevvStream, recommends to the DevvStream Board approval or rejection of proposed transactions by DevvStream, and where the approval of the Investment Committee is required, approves or rejects proposed transactions by DevvStream. The Investment Committee reviews all investment proposals presented to the Investment Committee to ensure compliance with DevvStream's investment restrictions, available capital and due diligence thresholds, along with alignment with DevvStream's environmental, social and governance strategy. The Investment Committee is comprised of Michael Max Buehler (Chair) and Ray Quintana.

Assessments

The DevvStream Board monitors the adequacy of information given to directors, communication between the DevvStream Board and management and the strategic direction and processes of the DevvStream Board and its committees. The Audit Committee will annually review the Audit Committee Charter and recommend revisions to the DevvStream Board as necessary.

DevvStream feels its corporate governance practices are appropriate and effective for DevvStream, given its size and operations. DevvStream's method of corporate governance allows DevvStream to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, none of the current or former directors, executive officers or employees of DevvStream or any of its subsidiaries is indebted to DevvStream, and as at the date hereof, the indebtedness, if any, of such persons to other entities is not the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by DevvStream or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no insider of DevvStream, no Management Nominee, and no associate or affiliate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of DevvStream's most recently completed financial year or in any proposed transaction which has, in either case, materially affected or would materially affect the DevvStream or any of its subsidiaries.

MANAGEMENT CONTRACTS

There are no management functions of DevvStream, which are to any substantial degree performed by a person or company other than the directors or executive officers of DevvStream.

ADDITIONAL INFORMATION

Additional information regarding DevvStream can be found on SEDAR+ at www.sedarplus.ca. Financial information regarding DevvStream is provided in DevvStream's audited financial statements and management's discussion and analysis as at July 31, 2023, as well as in DevvStream's unaudited condensed consolidated financial statements for the nine months ended April 30, 2024, both of which can be found on SEDAR+ at www.sedarplus.ca, together with DevvStream's other public disclosure. DevvStream Shareholders may contact DevvStream's Corporate Secretary at info@devvstream.com to request copies of these documents.

LEGAL MATTERS

Certain Canadian legal matters in connection with the Arrangement will be passed upon by McMillan LLP on behalf of DevvStream. As of the date hereof, the partners and associates of McMillan LLP as a group beneficially owned, directly or indirectly, less than one percent of the DevvStream Shares and less than one percent of the FIAC Shares.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the DevvStream Board.

July 29, 2024

BY ORDER OF THE BOARD OF DIRECTORS

"Sunny Trinh"

Sunny Trinh
Chief Executive Officer

APPENDIX A
GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders:

"2024 Budget Proposals"	has the meaning given to such term under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*".
"40% Threshold"	has the meaning given to such term under "*General Proxy Information– Voting Securities and Principal Holders- DevvStream Multiple Voting Shares*".
"ABCA"	means the *Business Corporations Act* (Alberta), as amended.
"Adjusted DevvStream Valuation"	has the meaning given to such term under "*The Arrangement– Background to the Arrangement*".
"affiliate"	has the meaning ascribed to that term in the *Securities Act* (Ontario), except as otherwise described in this Circular with reference to U.S. federal securities laws.
"Aggregate Exercise Price"	means the aggregate exercise price of all In-the-Money Options valued in U.S. Dollars calculated using the exchange rate published in the Wall Street Journal, United States Eastern Edition, under the heading "Currency Trading" on the date two (2) Business Days prior to the Effective Time, whether vested or unvested, and all DevvStream Warrants, in each case, outstanding immediately prior to the Effective Time or exercised in cash (and included in such calculation solely to the extent the amount of such exercise price was actually received in cash by DevvStream) after the date hereof and prior to the Effective Time.
"Amalco"	means the corporate entity resulting from the Amalgamation, being DevvStream Holdings Inc.
"Amalco Sub"	means Focus Impact Amalco Sub Ltd., a company incorporated under the laws of the Province of British Columbia.
"Amalgamation"	means the amalgamation of Amalco Sub and DevvStream pursuant to the BCBCA.
"Amalgamation Consideration Value"	means USD$145,000,000 plus the Aggregate Exercise Price.
"Ancillary Agreements"	has the meaning given to such term under "*The Arrangement– Background to the Arrangement*".
"Anniversary Date"	has the meaning given to such term under "*Financings – Convertible Bridge Financings".*
"Approved Financing"	means a private investment in DevvStream, by way of subscribing for equity securities, debt securities or other equity-linked or convertible

	securities of DevvStream, which has been approved by FIAC in accordance with the terms of the Business Combination Agreement
"Approved Financing Source"	means a person engaged by DevvStream after May 1, 2024 to act as an investment bank, financial advisor, broker or similar advisor in connection with any Approved Financing.
"Arrangement"	means an arrangement pursuant to the provisions of Division 5 of Part 9 of the BCBCA on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith or made at the direction of the Court either in the Interim Order or the Final Order with the consent of FIAC and DevvStream, each acting reasonably.
"Arrangement Resolution"	means the special resolution to be considered and, if thought fit, passed by the DevvStream Shareholders at the Meeting, substantially on the terms and in the form of Appendix B hereto.
"BCBCA"	means the *Business Corporations Act* (British Columbia), as amended.
"Beneficial Ownership Limitation"	has the meaning given to such term under "*General Proxy Information– Voting Securities and Principal Holders- DevvStream Multiple Voting Shares*".
"Broadridge"	has the meaning given to such term under "*General Proxy Information– Voting Options".*
"Business Combination"	means the SPAC Continuance and Amalgamation together with the other transactions related thereto, as contemplated by the Business Combination Agreement.
"Business Combination Agreement"	means the Business Combination Agreement, dated September 12, 2023, as amended by the First Amendment thereto, dated May 1, 2024 (as it may be amended or supplemented from time to time), by and among DevvStream, FIAC and Amalco Sub.
"Business Day"	means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia or New York, New York.
"Cboe Canada" or the "Exchange"	means the Cboe Canada stock exchange (formerly the NEO Exchange).
"Circular" or "Information Circular"	means, collectively, the Notice of Meeting and this Management Information Circular of DevvStream, including all appendices hereto, sent to DevvStream Shareholders in connection with the Meeting, including any amendments or supplements thereto.
"Claims"	means any and all debts, costs, expenses, liabilities, obligations, losses and damages, penalties, proceedings, actions, suits, assessments, reassessments or claims of whatsoever nature or kind including regulatory or administrative (whether or not under common law, on the basis of contract, negligence, strict or absolute liability or liability in tort, or arising out of requirements of applicable Laws), imposed on, incurred by, suffered by, or asserted against any Person or any property, absolute or contingent, and, except as otherwise expressly provided herein, includes all reasonable out-of-pocket costs, disbursements and expenses paid or incurred by such Person in defending any action.

"Closing"	means the closing of the Business Combination.
"Closing Date"	means the date of the Closing.
"Code"	means the Internal Revenue Code of 1986, as amended and the applicable U.S. Treasury Regulations.
"Cohen"	means Cohen & Company, financial advisors to FIAC.
"Common Amalgamation Consideration"	means, with respect to DevvStream Securities, a number of New PubCo Common Shares equal to the product of (A) the Reverse Split Factor, multiplied by (B) the quotient of (i) the Amalgamation Consideration Value, divided by (ii) $10.20.
"Common Conversion Ratio"	means, in respect of a DevvStream Share, the number equal to (a) the Common Amalgamation Consideration divided by (b) the Fully Diluted Common Shares Outstanding.
"Company A Business Combination"	has the meaning given to such term under "*The Arrangement– Background to the Arrangement*".
"Consideration Shares"	means the New PubCo Common Shares to be issued to the DevvStream Shareholders pursuant to the Arrangement in exchange for DevvStream Shares.
"Conversion Ratio"	has the meaning given to such term under "*General Proxy Information– Voting Securities and Principal Holders- DevvStream Multiple Voting Shares*".
"Conversion Rights"	has the meaning given to such term under "*General Proxy Information– Voting Securities and Principal Holders- DevvStream Multiple Voting Shares*".
"Converted Option"	means the DevvStream Options that will convert into an option to purchase a number of New PubCo Common Shares in connection with the Plan of Arrangement.
"Converted RSU"	means the DevvStream RSUs that will convert into a New PubCo restricted stock unit, representing the right to receive a number of New PubCo Common Shares in connection with the Plan of Arrangement.
"Converted Warrant"	means the DevvStream Warrants that will become exercisable for New PubCo Common Shares in connection with the Plan of Arrangement.
"Converted Private Placement Warrants"	means the FIAC Private Placement Warrants that will be exchanged for warrants to purchase New PubCo Common Shares in connection with the SPAC Continuance.
"Converted Public Warrants"	means the FIAC Public Warrants that will be exchanged for warrants to purchase New PubCo Common Shares in connection with the SPAC Continuance.
"Convertible Bridge Financing"	means DevvStream's fundraising efforts during the Interim Period, to be memorialized by certain DevvStream Convertible Note Subscription

	Agreements to be entered into by DevvStream in accordance with Section 6.2 of the Initial Business Combination Agreement.
"Convertible Bridge Note Subscription Agreements"	means the subscription agreements entered into between DevvStream and certain subscribers of Convertible Bridge Notes.
"Convertible Bridge Notes"	means unsecured convertible notes issued by DevvStream pursuant to the Convertible Bridge Financing, which, for greater certainty, includes the Initial Convertible Bridge Notes, the Devvio Convertible Bridge Note, the Focus Impact Convertible Bridge Note, and the Envviron Convertible Bridge Note.
Convertible Note Shares	means the New PubCo Common Shares to be issued pursuant to the conversion of the DevvStream Convertible Notes, in accordance with the terms of the Plan of Arrangement and the DevvStream Convertible Notes.
"Court"	means the Supreme Court of British Columbia.
"CRA"	means the Canada Revenue Agency.
"Determination Date"	has the meaning given to such term under "*General Proxy Information– Voting Securities and Principal Holders- DevvStream Multiple Voting Shares*".
"Devvio"	means Devvio, Inc., a Delaware corporation.
"Devvio Convertible Bridge Note"	means the Convertible Bridge Note issued to Devvio, on the terms and conditions as further described under "*The Arrangement – Financings*"*– Convertible Bridge Financings*".
"DevvStream" or the "Company"	means DevvStream Holdings Inc., a corporation existing under the laws of the Province of British Columbia.
"DevvStream AIF"	means DevvStream's annual information form dated October 30, 2023 for the year ended July 31, 2023.
"DevvStream Board"	means the board of directors of DevvStream as the same is constituted from time to time.
"DevvStream Convertible Note Investors"	means the holders of DevvStream Convertible Notes.
"DevvStream Convertible Note Subscription Agreements"	means those certain DevvStream Convertible Note Subscription Agreements to be entered into by DevvStream during the Interim Period in accordance with Section 6.2 of the Initial Business Combination Agreement with respect to the DevvStream Convertible Notes.
"DevvStream Convertible Notes"	means those certain convertible notes to be issued by DevvStream during the Interim Period in accordance with Section 6.2 of the Initial Business Combination Agreement pursuant to the DevvStream Convertible Note Subscription Agreements.
"DevvStream Designees"	means the individuals nominated by DevvStream at or prior to the Effective Time, in its sole discretion, to act as a director of the New PubCo Board from the Effective Time.

"DevvStream Incentive Plan"	means the 2022 Equity Incentive Plan of DevvStream, as amended and restated from time to time.
"DevvStream Multiple Voting Shares"	means the multiple voting shares of DevvStream, without par value.
"DevvStream NDA"	has the meaning given to such term under "*The Arrangement– Background to the Arrangement*".
"DevvStream Options"	means each option (whether vested or unvested) to purchase DevvStream Shares granted under the DevvStream Incentive Plan and the Legacy Plan. .
"DevvStream RSUs"	means each restricted stock unit representing the right to receive payment in DevvStream Subordinate Voting Shares, granted under a restricted stock unit award agreement.
"DevvStream Securities"	means, collectively, the DevvStream Shares, the DevvStream Options, the DevvStream RSUs and the DevvStream Warrants.
"DevvStream Securityholder"	means, the holders of DevvStream Securities.
"DevvStream Shareholder Approval"	means, collectively, the approval of (i) at least 66⅔% of the votes cast by DevvStream Shareholders present in person or by proxy at the Meeting and (ii) a simple majority of the votes cast excluding the votes of DevvStream Shares held or controlled by "interested parties" as defined under MI 61-101.
"DevvStream Shareholders"	means the holders of the DevvStream Shares.
"DevvStream Shares"	means the DevvStream Multiple Voting Shares and the DevvStream Subordinate Voting Shares.
"DevvStream Subordinate Voting Shares"	means subordinate voting shares of DevvStream, without par value.
"DevvStream Total Estimated Pre-Money Valuation"	has the meaning given to such term under "*The Arrangement– Background to the Arrangement*".
"DevvStream U.S. Securityholders"	means DevvStream Securityholders who are resident in, or citizens of, the United States.
"DevvStream U.S. Shareholders"	means DevvStream Shareholders who are resident in, or citizens of, the United States.
"DevvStream Warrants"	means the 9,787,343 outstanding common share purchase warrants of DevvStream, which are exercisable for up to 9,787,343 DevvStream Subodinate Voting Shares.
"DevvStream Units"	means units in the capital of DevvStream that will be issued upon the conversion of the Initial Convertible Bridge Notes if the Business Combination is not completed by the Anniversary Date, as further described under "*The Arrangement – Financings – Convertible Bridge Financings"*.

"DGCL"	means the Delaware General Corporation Law.
"Distribution"	has the meaning given to such term under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada - Distribution of Consideration Shares*".
"Dissent Procedures"	means the dissent procedures and requirements set forth in sections 237 to 247 of the BCBCA and the Interim Order and described in this Circular under the heading "*Dissent Rights of DevvStream Shareholders – Dissenting to the Arrangement*".
"Dissent Rights"	means the rights of dissent in respect of the Arrangement granted pursuant to the Interim Order to a Registered DevvStream Shareholder.
"Dissent Shares"	means DevvStream Shares held by a Dissenting DevvStream Shareholder and in respect of which the Dissenting DevvStream Shareholder has given a Notice of Dissent.
"Dissenting DevvStream Shareholder"	means a Registered DevvStream Shareholder who duly and validly exercised Dissent Rights in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such Dissent Rights.
"Dissenting Resident Shareholder"	has the meaning given to such term under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada-Dissenting Resident Holders*".
"DRS"	means Direct Registration System.
"DRS Statement"	means a statement evidencing DevvStream Shares issued under the name of the applicable shareholder and registered electronically in DevvStream's records.
"EBITDA"	means earnings before interest, tax, depreciation, and amortization.
"EDGAR"	means the system for Electronic Data Gathering, Analysis and Retrieval.
"Effective Date"	means the date upon which the Arrangement becomes effective pursuant to the Plan of Arrangement.
"Effective Time"	means 8:01 a.m. (Vancouver time) on the Effective Date or such other time as DevvStream and FIAC agree in writing before the Effective Date.
"Eligible Institution"	means a Canadian Schedule I Chartered Bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).
"Eligible Shareholder"	means a beneficial owner of DevvStream Shares who is (a) a resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention, (b) not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act and any applicable income tax treaty or convention and whose DevvStream Shares constitute "taxable Canadian property" (as defined in the Tax Act) and who is not exempt from Canadian tax in respect of any gain realized on the disposition of the DevvStream Shares by reason of an exemption contained in an applicable

	income tax treaty, or (c) a partnership, if one or more of the members of the partnership are described in (a) or (b).
"Envviron"	means Envviron SAS.
"Evans & Evans"	means Evans & Evans, Inc.
"Exchange Agent"	means Odyssey Trust Company, acting as the Canadian co-transfer agent and agent for the specific purposes set out in the Business Combination Agreement for New PubCo and DevvStream.
"Fairness Opinion"	means the opinion of Evans & Evans to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the DevvStream Shareholders under the Business Combination is fair, from a financial point of view, to the DevvStream Shareholders, a copy of which is attached as Appendix E to this Circular.
"FATCA"	has the meaning given to such term under "*Certain United States Federal Income Tax Considerations – FATCA Withholding Taxes"*
"FIAC"	means Focus Impact Acquisition Corp., a company incorporated under the laws of the State of Delaware.
"FIAC Class A Common Stock"	means the Class A Common Stock, par value $0.0001 per share, of FIAC.
"FIAC Class B Common Stock"	means the Class B Common Stock, par value $0.0001 per share, of FIAC.
"FIAC Common Stock"	means the FIAC Class A Common Stock and the FIAC Class B Common Stock.
"FIAC Designees"	means the individuals nominated by FIAC at or prior to the Effective Time, in its sole discretion, to act as a director of the New PubCo Board from the Effective Time.
"FIAC Board"	means the board of directors of FIAC as the same is constituted from time to time.
"FIAC Fairness Opinion"	means the opinion of Houlihan Capital to the effect that, as of the date of the FIAC Fairness Opinion and based upon and subject to the assumptions, conditions and limitations set forth in the FIAC Fairness Opinion, the Business Combination is fair, from a financial point of view, to the FIAC Stockholders.
"FIAC Meeting"	means the special meeting of the FIAC Stockholders, including any adjournment or postponement thereof, to be held for the purpose of obtaining the requisite approvals of FIAC Stockholders to complete the Business Combination.
"FIAC Private Placement"	means the offering by FIAC of FIAC Private Placement Warrants, simultaneously with the closing of the Initial Public Offering to the FIAC Sponsor.
"FIAC Private Placement Warrants"	means the warrants issued to the FIAC Sponsor pursuant to the FIAC Private Placement Warrants.

"FIAC Sponsor"	means Focus Impact Sponsor, LLC.
"FIAC Sponsor Side Letter"	means the letter agreement, dated September 12, 2023, which was subsequently amended on May 1, 2024, by and among FIAC, FIAC Sponsor and FIAC's officers and directors.
"FIAC Stockholders"	means the holders of FIAC Common Stock.
"FIAC Trust Account"	means the trust account of FIAC, which holds the net proceeds of the FIAC initial public offering, including from over-allotment securities sold by FIAC's underwriters, and the sale of the FIAC Private Placement Warrants, together with interest earned thereon, less amounts released to pay tax obligations and up to $100,000 for dissolution expenses, and amounts paid pursuant to redemptions.
"FIAC Units"	means units in the capital of FIAC distributed pursuant to the Initial Public Offering, with each FIAC Unit consisting of one share of FIAC Class A Common Stock and one half of one redeemable FIAC Warrant.
"FIAC Warrant"	means warrants providing for the right to acquire one share of FIAC Class A Common Stock for an exercise price of $11.50 per FIAC Class A Common Stock.
"Final DevvStream Share Price"	means the closing price of the DevvStream Subordinate Voting Shares on Cboe Canada as of the end of last trading day on the Cboe Canada prior to the Closing (and if there is no such closing price on the last trading day prior to the Closing, the closing price of the DevvStream Subordinate Voting Shares on the last trading day prior to the Closing on which there is such a closing price), converted into United States dollars based on the Bank of Canada daily exchange rate on the last business day prior to the Closing.
"Final Order"	means the order made after application to the Court approving the Arrangement, as such order may be amended by the Court (with the consent of the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.
"First Amendment"	means Amendment No. 1 to the Business Combination Agreement, dated as of May 1, 2024, by and among FIAC, Amalco Sub and DevvStream.
"Floor Price"	has the meaning given to such term under "*The Arrangement – Financings*"*– Convertible Bridge Financings*".
"Focus"	means Focus Impact Partners, LLC.
"Focus Impact Convertible Bridge Note"	means the Convertible Bridge Note issued to Focus, on the terms and conditions as further described under "*The Arrangement – Financings*"*– Convertible Bridge Financings*".
"Former DevvStream Shareholders"	means the holders of DevvStream Shares immediately prior to the Effective Time.

"FPI Protective Restriction"	has the meaning given to such term under "*General Proxy Information– Voting Securities and Principal Holders- DevvStream Multiple Voting Shares*".
"Fully Diluted Common Shares Outstanding"	means, without duplication, at any measurement time (a)(i) 10, multiplied by (ii) the aggregate number of DevvStream Multiple Voting Shares that are issued and outstanding, plus (b) the aggregate number of DevvStream Subordinate Voting Shares that are issued and outstanding, plus (c) the aggregate number of DevvStream Subordinate Voting Shares to be issued pursuant to the exercise and conversion of the DevvStream Options in accordance therewith, plus (d) the aggregate number of DevvStream Subordinate Voting Shares to be issued pursuant to the exercise and conversion of the DevvStream Warrants in accordance therewith, plus (e) the aggregate number of DevvStream Subordinate Voting Shares to be issued pursuant to the vesting of the DevvStream RSUs in accordance therewith, in each case excluding any DevvStream Subordinate Voting Shares to be issued (including pursuant to the exercise and conversion of DevvStream Warrants) to any Approved Financing Source pursuant to an Approved Financing.
"Governmental Entity"	means any federal, state, provincial, local, foreign or other governmental, quasi-governmental or administrative body, instrumentality, department or agency, including any stock exchange, securities commission, or any court, tribunal, administrative hearing body, arbitration panel or body (public or private), commission, or other similar dispute-resolving panel or body.
"Holder"	has the meaning given to such term under "*Certain Canadian Federal Income Tax Considerations*".
"Houlihan"	means Houlihan Capital, LLC.
"HSR Act"	means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.
"HSR Clearance"	means the expiration or termination of the applicable waiting period under the HSR Act.
"IFRS"	means International Financial Reporting Standards as issued by the International Accounting Standards Board that are applicable to public issuers in Canada.
"Initial Business Combination Agreement"	means the Business Combination Agreement, dated September 12, 2023, by and among FIAC, Amalco Sub and DevvStream.
"Initial Convertible Bridge Notes"	has the meaning given to such term under "*The Arrangement – Financings*"*– Convertible Bridge Financings*".
"Initial Public Offering"	means the public offering by FIAC completed on November 1, 2021.
"Interim Order"	means the order made after application to the Court, containing declarations and directions in respect of the notice to be given and the conduct of the Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of the Parties, each acting reasonably).

"Interim Period"	means the period from the date of the Initial Business Combination Agreement and continuing until the earlier of the termination of the Business Combination Agreement, or the Closing.
"Intermediary"	has the meaning given to such term under "*General Proxy Information–Voting Options"*.
"In-the-Money Option"	means each DevvStream Option for which the exercise price per share subject to such DevvStream Option is less than the Common Conversion Ratio multiplied by $10.20.
"IRS"	means the U.S. Internal Revenue Service.
"Kirkland"	means Kirkland & Ellis LLP, legal counsel to FIAC.
"Law" or "Laws"	means any federal, state, county, local, provincial, municipal, foreign, international, supranational or other law, act, statute, legislation, principle of common law, ordinance, code, edict, decree, proclamation, treaty, convention, rule, regulation, directive, resolution, requirement, writ, injunction, settlement, order or consent that is or has been issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Entity.
"Letter of Intent"	has the meaning given to such term under "*The Arrangement–Background to the Arrangement*".
"Letter of Transmittal"	means the letter of transmittal to be delivered by DevvStream to the DevvStream Shareholders together with this Circular, providing for the delivery of DevvStream Shares to the Exchange Agent.
"Legacy Plan"	means the 2022 Non-Qualified Stock Option Plan of DevvStream Inc., as amended and restated from time to time
"LOI"	has the meaning given to such term under "*The Arrangement – Background to the Arrangement*".
"Mandatory Conversion"	has the meaning given to such term under "*General Proxy Information–Voting Securities and Principal Holders- DevvStream Multiple Voting Shares*".
"Material Adverse Effect"	means, with respect to any specified Person, any fact, event, occurrence, change or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect upon (a) the business, assets, liabilities, results of operations or condition (financial or otherwise) of such Person, taken as a whole, or (b) the ability of such Person on a timely basis to consummate the transactions contemplated by the Business Combination Agreement or the ancillary documents to which it is a party or bound or to perform its obligations hereunder or thereunder; provided, however, that for purposes of clause (a) above, any changes or effects directly or indirectly attributable to, resulting from, relating to or arising out of the following (by themselves or when aggregated with any other, changes or effects) shall not be deemed to be, constitute, or be taken into account when determining whether there has or may, would or could have occurred a Material Adverse Effect: (i) general changes in the financial or securities markets or general economic or political conditions

	in the country or region in which such Person does business; (ii) changes, conditions or effects that generally affect the industries in which such Person principally operates; (iii) changes in GAAP or other applicable accounting principles or mandatory changes in the regulatory accounting requirements applicable to any industry in which such Person principally operates; (iv) conditions caused by acts of God, terrorism, war (whether or not declared), natural disaster or weather conditions, epidemics, pandemics, or disease outbreaks (including SARS-CoV-2 or COVID-19, and any evolutions or variants thereof or related or associated epidemics, pandemics or disease outbreaks) or public health emergencies (as declared by the World Health Organization or the Health and Human Services Secretary of the United States); and (v) any failure in and of itself by such Person to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period (provided, that the underlying cause of any such failure may be considered in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent not excluded by another exception herein); provided further, however, that any event, occurrence, fact, condition, or change referred to in clauses (i)—(iv) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition, or change has a disproportionate effect on such Person compared to other participants in the industries in which such Person primarily conducts its businesses.
"Maximum Shares"	has the meaning given to such term under "*The Arrangement – Financings*"*– Convertible Bridge Financings*".
"McMillan"	means McMillan LLP, Canadian legal counsel to DevvStream.
"Meeting"	means the annual general and special meeting of DevvStream Shareholders, including any adjournment or postponement thereof, to be held for the purpose of voting on the Arrangement Resolution and the DevvStream General Matters.
"Morrison Foerster"	Morrison & Foerster LLP, U.S. legal counsel to DevvStream.
"Mutual Designees"	means the individuals mutually nominated by FIAC and DevvStream at or prior to the Effective Time, to act as a director of the New PubCo Board from the Effective Time.
"MI 61-101"	means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.
"Nasdaq"	means the Nasdaq Global Market.
"New PubCo" or "Combined Company"	means DevvStream Corp., the resulting issuer from the Business Combination, and which will include Amalco and any other direct or indirect subsidiaries of FIAC and DevvStream to the extent reasonably applicable.
"New PubCo Articles"	means the articles of continuance of New PubCo following the completion of the SPAC Continuance.
"New PubCo Board"	means the board of directors of New PubCo following completion of the Business Combination.

"New PubCo Bylaws"	means the bylaws of New PubCo following the completion of the SPAC Continuance.
"New PubCo Common Shares"	means, following the SPAC Continuance, the common shares in the capital of New PubCo.
"New PubCo Shareholders"	means the holders of New PubCo Common Shares.
"New PubCo Warrants"	means, collectively, the Converted Public Warrants and the Converted Private Warrants.
"NI 44-101"	means National Instrument 44-101 — *Short Form Prospectus Distributions.*
"Non-Registered Holder"	means a DevvStream Shareholder who is not a Registered DevvStream Shareholder.
"Non-Resident Holder"	has the meaning given to such term under "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada*".
"Notice of Dissent"	means a written objection to the Arrangement by a Registered DevvStream Shareholder in accordance with the Dissent Procedures.
"Notice of Meeting"	means the notice to the DevvStream Shareholders which accompanies this Circular.
"Notice Shares"	has the meaning given to such term under "*Dissent Rights of DevvStream Shareholders – Dissenting to the Arrangement"*.
"NWMM"	has the meaning given to such term under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada– Taxation of Capital Gains and Capital Losses*".
"Outside Date"	has the meaning ascribed to such term in the Business Combination Agreement.
"Ownership Test"	has the meaning given to such term under "*Certain United States Federal Income Tax Considerations – Tax Classification of New PubCo as a U.S. Domestic Corporation*".
"Parties"	means, collectively, FIAC, Amalco Sub, and DevvStream.
"Partnership Agreement Amendment"	has the meaning given to such term under "*The Arrangement – Background to the Arrangement"*.
"Party"	means any of FIAC, Amalco Sub, and DevvStream.
"Per Common Share Amalgamation Consideration"	means, (i) with respect to each DevvStream Multiple Voting Share, an amount of New PubCo Common Shares equal to (A) 10, multiplied by (B) the Common Conversion Ratio, and (ii) with respect to each DevvStream Subordinate Voting Share, an amount of New PubCo Common Shares equal to the Common Conversion Ratio.
"Person"	means an individual, partnership, association, body corporate, a partnership or limited partnership, a trust, a trustee, executor, administrator or other legal personal representative, a syndicate, a joint

	venture, government (including any Governmental Entity) or any other entity, whether or not having legal status.
"PFIC"	means "passive foreign investment company" under the meaning of Section 1297 of the Code.
"PIPE Financing"	means the proposed financing to be conducted by one or more of the Parties, pursuant to which the Parties will seek to raise gross proceeds of up to $25.5 million to support New PubCo at Closing.
"Plan of Arrangement"	means the plan of arrangement, substantially in the form and content of Appendix D attached to this Circular, and any amendment or variation thereto made in accordance therewith or Section 11.8 of the Business Combination Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Parties, each acting reasonably.
"Record Date"	means June 24, 2024.
"Registered DevvStream Shareholder"	means a registered holder of DevvStream Shares.
"Registered Plans"	means trusts governed by RRSPs, RRIFs, registered disability savings plans, deferred profit sharing plans, registered education savings plans and TFSAs.
"Registrar"	means the Registrar appointed pursuant to Section 400 of the BCBCA.
"Registration Rights Agreement"	means the Registration Rights Agreement to be entered into as of the Closing Date, by and among FIAC, the FIAC Sponsor, Devvio and the directors and officers of DevvStream.
"Registration Statement"	means the registration statement on Form S-4 (File No. 333-275871) initially filed by FIAC with the SEC on December 4, 2023, as amended from time to time, and which was declared effective by the SEC on July 30, 2024.
"Regulation S"	means Regulation S under the U.S. Securities Act.
"Resident Holder"	has the meaning given to such term under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada*".
"Resident Shareholder"	means a DevvStream Shareholder who, for the purposes of the Tax Act and any applicable income tax treaty, is or is deemed to be resident in Canada at all relevant times.
"RESP"	means a registered education savings plan.
"Reverse Split Factor"	means an amount equal to the lesser of (a) the quotient obtained by dividing the Final DevvStream Share Price by $0.6316 and (b) one.
"RRIF"	means a registered retirement income fund.
"RRSP"	means a registered retirement savings plan.
"SEC"	means the United States Securities and Exchange Commission.

"SEDAR+"	means the System for Electronic Document Analysis and Retrieval, which can be accessed online at www.sedarplus.ca.
"September 2023 Convertible Bridge Note Subscription Agreements"	has the meaning given to such term under "*The Arrangement – Financings*"*– Convertible Bridge Financings*".
"SPAC Continuance"	means the redomicile or continuance of FIAC from the State of Delaware under the DGCL to the Province of Alberta under the ABCA to be completed in connection with Closing.
"SPAC Name Change"	means the name change to be completed by FIAC in connection with the Business Combination, pursuant to which FIAC will change its name from "Focus Impact Acquisition Corp." to "DevvStream Corp.".
"SRG"	means Silver Rock Group Ltd.
"SRG Agreement"	has the meaning given to such term under "*The Arrangement– Background to the Arrangement"*.
"Stikeman"	means Stikeman Elliott LLP, Canadian counsel to FIAC.
"Strategic Partnership Agreement"	has the meaning given to such term under "*The Arrangement– Background to the Arrangement"*.
"subsidiary"	means, with respect to a Person, any entity, whether incorporated or unincorporated: (i) of which such Person or any other subsidiary of such Person is a general partner; or (ii) at least a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person and/or by any one or more of its subsidiaries; and shall include any body corporate, partnership, joint venture or other entity over which it exercises direction or control. For purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.
"Substantial Business Activities Test"	has the meaning given to such term under "*Certain Canadian Federal Income Tax Considerations – Tax Classification of New PubCo as a U.S. Domestic Corporation*".
"Support and Lock-Up Agreements"	means the voting and support agreements executed by Devvio and the executive officers of DevvStream, pursuant to which each such shareholder has, among other things, agreed to vote all of its securities of DevvStream in favour of the Arrangement Resolution, on the terms and subject to the conditions set forth in such Support and Lock-Up Agreements.
"Supporting Shareholders"	means the persons who are party to the Support and Lock-Up Agreements.
"Tax" or "Taxes"	means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as

	specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, *ad valorem* taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan or Quebec Pension Plan premiums, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premiums, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest, fines, penalties or additional amounts imposed with respect thereto, or in respect of any failure to comply with any requirement regarding any tax returns, by any Governmental Entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing.
"Tax Act"	means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended.
"Tax Proposals"	has the meaning given to such term under "*Certain Canadian Federal Income Tax Considerations*".
"TFSA"	means a tax-free savings account.
"U.S. Exchange Act"	means the United States *Securities Exchange Act of 1934*, as amended, and the rule and regulations promulgated thereunder.
"U.S. Holder"	has the meaning given to such term under "*Certain United States Federal Income Tax Considerations*".
"U.S. person"	has the meaning given to such term in Rule 902(k) of Regulation S.
"U.S. Securities Act"	means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.
"U.S. Treasury Regulations"	means the regulations promulgated by the United States Treasury Department under the Code.
"VIF"	has the meaning given to such term under "*General Proxy Information–Voting Options".*
"VWAP"	means the volume weighted average trading price.
"Zukin"	means Zukin Certification Services, LLC.

APPENDIX B
ARRANGEMENT RESOLUTION

RESOLUTION OF SHAREHOLDERS OF DEVVSTREAM HOLDINGS INC. (THE "CORPORATION")

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving the Corporation, Focus Impact Acquisition Corp. (the "**SPAC**") and Focus Impact Amalco Sub Inc. ("**Amalco**"), pursuant to the Business Combination Agreement dated as of September 12, 2023 (as it may be amended, the "**Business Combination Agreement**"), all as more particularly described and set forth in the management information circular of the Corporation dated as of July 29, 2024 accompanying the notice of this meeting (as the Arrangement may be modified, supplemented or amended), is hereby authorized, approved and adopted.

2. The plan of arrangement under Section 288 of the BCBCA, involving the Corporation, the SPAC and Amalco, including, without limitation, the amalgamation of the Corporation and Amalco contemplated therein, substantially in the form attached as Exhibit A to the Business Combination Agreement (the "**Plan of Arrangement**"), which may be amended, modified or supplemented in accordance with its terms, is hereby authorized, approved and adopted.

3. The Business Combination Agreement and related transactions, and the actions of the directors of the Corporation in approving the Business Combination Agreement, the Arrangement and the Plan of Arrangement, in executing and delivering the Business Combination Agreement and any amendments, modifications or supplements thereto and in causing the performance by the Corporation of its obligations thereunder, are hereby ratified, confirmed and approved.

4. The Corporation is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Business Combination Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Corporation or that the Arrangement has been approved by the Court, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the shareholders of the Corporation (a) to amend, modify or supplement the Business Combination Agreement or the Plan of Arrangement to the extent permitted thereby, and (b) subject to the terms of the Business Combination Agreement, not to proceed with the Arrangement or related transactions.

6. Any one director or officer of the Corporation be and is hereby authorized for and on behalf of and in the name of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such agreements, forms, waivers, notices, certificates, confirmations, registrations and other documents or instruments, and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary, desirable or useful to give full effect to the foregoing resolutions and the matters authorized thereby, including the Business Combination Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Business Combination Agreement, such determination to be conclusively evidenced by the execution and delivery of such agreement, form, waiver, notice, certificate, confirmation, document, or instrument or the doing of any such act or thing, including without limitation: (a) all actions required to be taken by or on behalf of the Corporation, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities, including the Court; (b) any and all documents that are necessary to be filed with the Registrar under the BCBCA in connection with the Business Combination Agreement or the Plan of Arrangement; and (c) the signing of the certificates, consents, and other documents or declarations required under the Business Combination Agreement or otherwise to be entered into by the Corporation.

APPENDIX C
DIVISION 2 OF PART 8 OF THE BCBCA

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all

or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favor of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the

company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favor of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a

shareholder, in respect of the notice shares, and

the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX D
PLAN OF ARRANGEMENT

UNDER THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

(See attached.)

PLAN OF ARRANGEMENT UNDER SECTION 288
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 **Definitions**. Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Business Combination Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

(a) "Amalco" has the meaning specified in Section 2.3(d);

(b) "Amalco Sub" means Focus Impact Amalco Sub Ltd., a company existing under the Laws of the Province of British Columbia, and a wholly-owned subsidiary of the SPAC;

(c) "Amalco Sub Shares" means the common shares in the capital of Amalco Sub;

(d) "Amalgamation" means the amalgamation of Amalco Sub and the Company in accordance with the terms of Section 269 of the BCBCA to form Amalco;

(e) "Amalgamation Consideration Value" means the Equity Value plus the Aggregate Exercise Price;

(f) "Arrangement" means an arrangement under Section 288 of the BCBCA, on the terms set forth in this Plan of Arrangement, subject to any amendment or variations hereto made in accordance with the Business Combination Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the SPAC, each acting reasonably;

(g) "Arrangement Resolution" means the special resolution approving the Plan of Arrangement to be considered at the Company Meeting by Company Shareholders, substantially in the form set forth in Exhibit F to the Business Combination Agreement;

(a) "Book-Entry Shares" has the meaning specified in Section 4.1(a);

(b) "Business Combination Agreement" means the Business Combination Agreement dated as of September 12, 2023, among the SPAC, the Company, and Amalco Sub, as the same may be amended, amended and restated or supplemented from time to time;

(c) "Business Day" means any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in Delaware or British Columbia are authorized to close for business, excluding as a result of "stay at home," "shelter-in-place," "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any Governmental

Authority so long as the electronic funds transfer systems, including for wire transfers, of commercially banking institutions in Delaware and British Columbia are generally open for use by customers on such day;

(d) "BCBCA" means the *Business Corporations Act* (British Columbia), and the regulations made thereunder, as now in effect and as such act and regulations may be promulgated or amended from time to time;

(e) "CDS" means the Canadian Depository for Securities;

(f) "Certificates" has the meaning specified in Section 4.1(a);

(g) "Code" means the U.S. Internal Revenue Code of 1986;

(h) "Common Amalgamation Consideration" means, with respect to the Company Securities, a number of New PubCo Common Shares equal to the Amalgamation Consideration Value divided by $10.20;

(i) "Common Conversion Ratio" means, in respect of a Company Share, the number equal to (i) the Common Amalgamation Consideration divided by (ii) the Fully Diluted Common Shares Outstanding;

(j) "Company" means DevvStream Holdings Inc., a company existing under the laws of the Province of British Columbia;

(k) "Company Convertible Notes" means those certain Company Convertible Notes to be issued by the Company during the Interim Period in accordance with Section 6.2 of the Business Combination Agreement pursuant to the Company Convertible Notes Subscription Agreements;

(l) "Company Convertible Notes Subscription Agreements" means those certain Convertible Note Subscription Agreements to be entered into by the Company during the Interim Period in accordance with Section 6.2 of the Business Combination Agreement with respect to the Company Convertible Notes;

(m) "Company Equity Incentive Plan" means the 2022 Equity Incentive Plan of DevvStream Holdings Inc., as amended and restated from time to time, and the 2022 Non-Qualified Stock Option Plan of DevvStream Inc., as amended and restated from time to time;

(n) "Company Meeting" means the special meeting of Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Business Combination Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set forth in the Company Circular and agreed to in writing by the SPAC, acting reasonably;

(o) "Company Option ITM Amount" has the meaning set out in Section 2.3(d)(ii)(A);

(p) "Company Options" means each option (whether vested or unvested) to purchase Company Shares granted under the Company Equity Incentive Plan;

(q) "Company RSUs" means each restricted stock unit representing the right to receive payment in Company Shares or an amount in cash equal to the fair market value of such Company Shares, granted under the Company Equity Incentive Plan or award agreements;

(r) "Company Securities" means, collectively, the Company Shares, the Company Options, and the Company Warrants;

(s) "Company Securityholders" means, collectively, the holders of Company Securities at the Effective Time;

(t) "Company Shareholders" means, collectively, the holders of Company Shares at the Effective Time;

(u) "Company Shares" means the Multiple Voting Company Shares and the Subordinate Voting Company Shares;

(v) "Company Warrants" means the 9,787,343 outstanding common share purchase warrants of the Company, which are exercisable for up to 9,787,343 Subordinate Voting Company Shares;

(w) "Converted Option" has the meaning set out in Section 2.3(d)(ii)(A);

(x) "Converted Option ITM Amount" has the meaning set out in Section 2.3(d)(ii)(A);

(y) "Converted RSU" has the meaning set out in Section 2.3(d)(ii)(B);

(z) "Converted Warrant" has the meaning set out in Section 2.3(d)(iii);

(aa) "Court" means the Supreme Court of British Columbia, or other court as applicable;

(bb) "Dissent Procedures" has the meaning set out in Section 3.1;

(cc) "Dissent Rights" has the meaning set out in Section 3.1;

(dd) "Dissenting Shareholder" means a registered Company Shareholder who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures;

(ee) "DTC" means the Depository Trust Company;

(ff) "Effective Date" means the date on which the Arrangement becomes effective;

(gg) "Effective Time" means 8:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the SPAC agree in writing before the Effective Date;

(hh) "Final Order" means the final order of the Court, in a form acceptable to the Parties, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of each of the Parties, acting reasonably) at any time prior to the Effective Date or as such order may be affirmed or amended on appeal (provided, that any such amendment is satisfactory to each of the Parties, acting reasonably);

(ii) "Fully Diluted Common Shares Outstanding" means, without duplication, at any measurement time (a)(i) ten (10), multiplied by (ii) the aggregate number of Multiple Voting Company Shares that are then issued and outstanding, plus (b) the aggregate number of Subordinate Voting Company Shares that are then issued and outstanding, plus (c) the aggregate number of Subordinate Voting Company Shares to be issued pursuant to the exercise and conversion of the Company Options in accordance therewith, plus (d) the aggregate number of Subordinate Voting Company Shares to be issued pursuant to the exercise and conversion of the Company Warrants in accordance therewith, plus (e) the aggregate number of Subordinate Voting Company Shares to be issued pursuant to the vesting of the Company RSUs in accordance therewith;

(jj) "holder" means, when used with reference to any Company Shareholder, the holder of such Company Shares as shown from time to time on the register of shareholders maintained by or on behalf of the Company in respect of the Company Shares;

(kk) "Interim Order" means the interim order of the Court contemplated by Section 2.2 of the Business Combination Agreement and made pursuant to Section 291 of the BCBCA in a form acceptable to the Company and the SPAC, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended by the Court or with the consent of the SPAC and the Company, such consent not to be unreasonably withheld, conditioned or delayed;

(ll) "ITA" means the Income Tax Act (Canada);

(mm) "Letter of Transmittal" has the meaning specified in Section 4.1(a);

(nn) "Lien" means any mortgage, pledge, security interest, attachment, right of first refusal, option, proxy, voting trust, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof), restriction (whether on voting, sale, transfer, disposition or otherwise), any subordination arrangement in favor of another Person, license, or any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar Law (but excluding the conversion restrictions on the Multiple Voting Company Shares);

(oo) "Multiple Voting Company Shares" means the multiple voting shares of the Company, without par value;

(pp) "New PubCo" means the SPAC after the SPAC Continuance;

(qq) "New Pubco Board" means the board of directors of New Pubco;

(rr) "New PubCo Common Shares" means, following the SPAC Continuance, the common shares of New PubCo;

(ss) "New PubCo Organizational Documents" means the amended and restated New PubCo Organizational Documents in substantially the form attached as Exhibit B to the Business Combination Agreement;

(tt) "Party" and "Parties" means, as applicable, the SPAC, Amalco Sub and the Company;

(uu) "Per Common Share Amalgamation Consideration" means, (i) with respect to each Multiple Voting Company Share, an amount of New PubCo Common Shares equal to (A) ten (10), multiplied by (B) the Common Conversion Ratio, and (ii) with respect to each Subordinate Voting Company Share, an amount of New PubCo Common Shares equal to the Common Conversion Ratio;

(vv) "Person" means an individual, corporation, partnership (including a general partnership, limited partnership, or limited liability partnership), limited or unlimited liability company, association, trust or other entity or organization, including a government, domestic or foreign, or political subdivision thereof, or an agency or instrumentality thereof;

(ww) "Plan of Arrangement" means this plan of arrangement and any amendment or variation hereto made in accordance with Article 5 hereto or the Business Combination Agreement or upon the direction of the Court in the Final Order with the prior written consent of the Company and the SPAC, each acting reasonably;

(xx) "Registrar" means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

(yy) "SPAC" means Focus Impact Acquisition Corp., a Delaware corporation;

(zz) "SPAC Continuance" means the redomicile or continuance of the SPAC from the State of Delaware under the Delaware General Corporation Law to the Province of Alberta under the Business Corporations Act (Alberta);

(aaa) "Subordinate Voting Company Shares" means the subordinate voting shares of the Company, without par value; and

(bbb) "Transmittal Documents" has the meaning set out in Section 4.1(c).

1.2 **Interpretation Not Affected by Headings, etc**. The division of this Plan of Arrangement into sections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references in this Plan of Arrangement to a "Section" followed by a number and/or a letter refer to the specified section of this Plan of Arrangement. Unless otherwise indicated, the terms "this Plan

of Arrangement", "hereof", "herein", "hereunder" and "hereby" and similar expressions refer to this Plan of Arrangement as amended or supplemented from time to time pursuant to the applicable provisions hereof, and not to any particular section or other portion hereof.

1.3 **Currency**. Unless otherwise stated, all sums of money referred to in this Plan of Arrangement are expressed in lawful money of the United States.

1.4 **Number, etc**. Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.

1.5 **Construction**. In this Plan of Arrangement unless otherwise indicated:

(a) the words "include", "including" or "in particular", when following any general term or statement, shall not be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as permitting the general term or statement to refer to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(b) a reference to a statute means that statute, as amended and in effect as of the date of this Plan of Arrangement, and includes each and every regulation and rule made thereunder and in effect as of the date hereof; and

(c) where a word, term or phrase is defined, its derivatives or other grammatical forms have a corresponding meaning.

1.6 **Time**. Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any Letter of Transmittal contemplated herein are local time Vancouver, British Columbia unless otherwise stipulated herein or therein.

ARTICLE 2
ARRANGEMENT

2.1 **Business Combination Agreement**. This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of, the Business Combination Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 **Binding Effect**. This Plan of Arrangement shall become effective at, and be binding at and immediately after, the Effective Time on: (a) the Company; (b) the Company Securityholders (including Dissenting Shareholders); (c) the SPAC; and (d) Amalco Sub.

2.3 **Arrangement**. Commencing at the Effective Time, the following shall occur and shall be deemed to occur sequentially, in two-minute intervals, in the following order and without any further authorization, act or formality unless stated otherwise:

(a) the New PubCo shall adopt the New PubCo Organizational Documents, which shall take effect immediately on the date and time that the New PubCo Organizational Documents are filed in accordance with the ABCA;

(b) each Company Share held by a Dissenting Shareholder in respect of which the Company Shareholder has validly exercised his, her or its Dissent Rights shall be transferred and assigned by such Dissenting Shareholder, without any further act or formality on his, her or its party, to the Company (free and clear of any Liens) in accordance with, and for the consideration set forth in, Section 3.1;

(c) with respect to each Company Share transferred and assigned in accordance with Section 2.3(b):

(i) the registered holder thereof shall cease to be the registered holder of such Company Share and the name of such registered holder shall be removed from the register of Company Shareholders as of the Effective Time;

(ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Company Share; and

(iii) such Company Shares shall be cancelled by the Company for no consideration, other than as set forth in Section 3.1(a);

(d) the Company and Amalco Sub shall merge to form one corporate entity ("Amalco") with the same effect as if they had amalgamated under Section 269 of the BCBCA (except that the Company will be considered the surviving corporation in the Amalgamation) and, for the avoidance of doubt, the Amalgamation is intended to constitute a single integrated transaction, qualifying as a "reorganization" within the meaning of Section 368(a) of the Code and the U.S. Treasury Regulations promulgated thereunder for U.S. federal income tax purposes, and the Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(1) of the ITA, and without limiting the generality of the foregoing, upon and as a consequence of the Amalgamation:

(i) each Company Share shall automatically, without any action on the part of the Parties or the holder thereof, but subject to the requirements of the Letter of Transmittal, be exchanged for that certain number of New PubCo Common Shares equal to the applicable Per Common Share Amalgamation Consideration in respect of each Company Share;

(ii) each outstanding Company Equity Award issued and outstanding immediately prior to the Effective Time shall automatically, without any action on the part of the Parties or the holder thereof, be cancelled and converted as follows:

(A) each outstanding Company Option, whether vested or unvested, shall automatically, without any action on the part of the Parties or

the holder thereof, be cancelled and converted into an option to purchase (x) a number of New PubCo Common Shares (rounded down to the nearest whole share) equal to the product of (I) the number of Subordinate Voting Company Shares underlying such Company Option, multiplied by (II) the Common Conversion Ratio, (y) at an exercise price per share (rounded up to the nearest whole cent) equal to the (I) exercise price per share of such Company Option immediately prior to the Effective Time divided by (II) the Common Conversion Ratio (each, a "Converted Option"); provided, however, that such conversion shall occur in a manner intended to comply with the requirements of Section 409A of the Code, and subsection 7(1.4) of the ITA, and therefore, notwithstanding the foregoing, in the event that: (1) the excess of the aggregate fair market value of the New Pubco Common Shares subject to a Converted Option, determined immediately after the Effective Time, over the aggregate option exercise price for such New Pubco Common Shares pursuant to such Converted Option (such excess referred to as the "Converted Option ITM Amount") would otherwise exceed (2) the excess of the aggregate fair market value of the Subordinate Voting Company Shares subject to the Company Option in exchange for which the Converted Option was granted, determined immediately prior to the Effective Time, over the aggregate option exercise price for the Subordinate Voting Company Shares pursuant to such Company Option (such excess referred to as the "Company Option ITM Amount"), the previous provisions shall be adjusted with effect at and from the Effective Time so that the Converted Option ITM Amount of the Converted Option does not exceed the Company Option ITM Amount of the Company Option in accordance with subsection 7(1.4) of the ITA and, to the extent applicable, Section 409A of the Code, but only to the extent necessary and in a manner that does not otherwise (except to the extent necessary to comply with subsection 7(1.4) of the ITA and Section 409A of the Code) adversely affect the holder of the Converted Option. Each Converted Option shall be subject to substantially the same terms and conditions as were applicable under such Company Option and the Company Equity Incentive Plan immediately prior to the Effective Time (including with respect to vesting and restrictions on transfer), except for (1) terms rendered inoperative by reason of the transactions contemplated by the Business Combination Agreement (including the replacement of the counterparty from Company to New PubCo) or (2) such other immaterial administrative or ministerial changes as the New PubCo Board (or the compensation committee of the New PubCo Board) may determine in good faith are appropriate to effectuate the administration of the Converted Options;

(B) each outstanding Company RSU shall automatically, without any action on the part of the Parties or the holder thereof, be cancelled and converted into an New PubCo restricted stock unit (a "Converted RSU") representing the right to receive a number of New PubCo Common Shares (rounded to the nearest whole share), or equal to the product of (I) the number of Subordinate Voting Company Shares underlying such Company RSU, multiplied by (II) the Common Conversion Ratio. Each Converted RSU shall be subject to substantially the same terms and conditions as were applicable under such Company RSU and the Company Equity Incentive Plan immediately prior to the Effective Time (including with respect to vesting and restrictions on transfer), except for (1) terms rendered inoperative by reason of the transactions contemplated by the Business Combination Agreement (including the replacement of the counterparty from Company to New PubCo) or (2) such other immaterial administrative or ministerial changes as the New PubCo Board (or the compensation committee of the New PubCo Board) may determine in good faith are appropriate to effectuate the administration of the Converted RSUs;

(iii) each Company Warrant issued and outstanding shall, in accordance with its terms, become exercisable for New PubCo Common Shares (a "Converted Warrant") and shall provide the holder the right to acquire, subject to substantially the same terms and conditions as were applicable under such Company Warrant, (A) a number of New PubCo Common Shares (rounded down to the nearest whole share) equal to the product of (I) the number of Subordinate Voting Company Shares underlying such Company Warrant, multiplied by (II) the Common Conversion Ratio, (B) at an exercise price per share (rounded up to the nearest whole cent) equal to (I) the exercise price per share of such Company Warrant immediately prior to the Effective Time divided by (II) the Common Conversion Ratio;

(iv) each Company Convertible Note outstanding at the Effective Time shall be fully and finally settled in accordance with its terms and converted first into that number of Company Shares (for the avoidance of doubt, which shall not be included in the Fully Diluted Common Shares Outstanding) and then into that number of New PubCo Common Shares as set forth in the Company Convertible Note Subscription Agreements with respect thereto, which Convertible Note Shares shall be held in accordance with the terms of such Company Convertible Note Subscription Agreements; and

(v) each outstanding share of Amalco Sub shall automatically, without any action on the part of the Parties or the holder thereof, be exchanged for one newly issued, fully paid and non-assessable common share of Amalco;

(e) without limiting the generality of Section 2.3(d), the Company and Amalco Sub shall continue as Amalco and, from and after the Effective Date:

(i) Amalco shall own and hold the property of the Company and Amalco Sub and, without limiting the provisions hereof, all rights of creditors or others shall be unimpaired by such amalgamation;

(ii) all liabilities and obligations of the Company and Amalco Sub, whether arising by contract or otherwise, may be enforced against Amalco to the same extent as if such obligations had been incurred or contracted by it;

(iii) other than the Company Options and the Company RSUs exchanged under Section 2.3(d), all rights, contracts, permits and interests of the Company and Amalco Sub shall continue as rights, contracts, permits and interests of Amalco as if the Company and Amalco Sub continued and, for greater certainty, the amalgamation shall not constitute a transfer or assignment of the rights or obligations of either of the Company or Amalco Sub under any such rights, contracts, permits and interests;

(iv) any existing cause of action, claim or liability to prosecution shall be unaffected;

(v) the Company will be considered the surviving corporation in the Amalgamation;

(vi) a civil, criminal or administrative action or proceeding pending by or against either the Company or Amalco Sub may be continued by or against Amalco;

(vii) a conviction against, or ruling, order or judgment in favour of or against either the Company or Amalco Sub may be enforced by or against Amalco;

(viii) the name of Amalco shall be "DevvStream Holdings Inc.";

(ix) Amalco shall be authorised to issue an unlimited number of common shares;

(x) (A) the chief executive officer and chief financial officer of the Company immediately prior to the Effective Time shall be the directors of Amalco, with each such director to hold office in accordance with the Organizational Documents of Amalco and (B) the officers of the Company immediately prior to the Effective Time shall be the officers of Amalco, with each such officer to hold office in accordance with the Organizational Documents of Amalco;

(xi) the articles and notice of articles of Amalco shall otherwise be substantially in the form of the articles and notice of articles of the Company;

(xii) the capital of the common shares of Amalco shall be an amount equal to the total of: (A) the aggregate paid-up capital (as such term is defined in the ITA) of the Company Shares (which in each case, for greater certainty, does not include any paid-up capital attributable to the Company Shares

described in Section 2.3(b)), and (B) the aggregate paid-up capital (as such term is defined in the ITA) of the Amalco Sub Shares described in Section 2.3(d)(iii), in each case as measured at the time immediately prior to the Effective Time; and

(xiii) there shall be added to the stated capital of New PubCo Common Shares an amount equal to the paid-up capital (as such term is defined in the ITA) of the Company Shares (which, for greater certainty, does not include any paid-up capital attributable to the Company Shares described in Section 2.3(b)) as measured at the time immediately prior to the Effective Time.

(f) the exchanges and cancellations provided for in Sections 2.3(b) through 2.3(e) hereof shall be deemed to occur simultaneously at the time on the Effective Date on which such exchanges and cancellations first begin as contemplated therein, notwithstanding certain procedures related thereto that may not be completed until after such Business Day.

2.4 **No Fractional Shares**. In no event shall any holder of Company Securities be entitled to a fractional New PubCo Common Share. Where the aggregate number of New PubCo Common Shares to be issued to a former Company Securityholder as consideration under this Arrangement and pursuant to the Business Combination Agreement would result in a fraction of a New PubCo Common Share being issuable, the number of New PubCo Common Shares to be received by such Company Securityholder (after aggregating all fractional New PubCo Common Shares that otherwise would be received by such holder) shall be rounded down to the nearest whole New PubCo Common Share.

ARTICLE 3
RIGHTS OF DISSENT

3.1 **Rights of Dissent**

(a) Registered holders of Company Shares may exercise dissent rights with respect to any Company Shares held by such holder ("Dissent Rights") in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 3.1 (the "Dissent Procedures"); provided that, notwithstanding Section 242 of the BCBCA, the written objection to the Arrangement Resolution contemplated by Section 242 of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the Business Day that is two (2) Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder who duly exercises such holder's Dissent Rights shall, notwithstanding anything to the contrary in Section 245 of the BCBCA, be deemed to have transferred for cancellation the Company Shares held by such holder and in respect of which Dissent Rights have been validly exercised to the Company free and clear of all Liens (other than the right to be paid fair value for such Company Shares as set out in this Section 3.1), as provided in Section 2.3(b) and if they:

(i) ultimately are determined to be entitled to be paid fair value for such Company Shares: (A) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(b) and 2.3(c)); (B) will be entitled to be paid by the Company the fair value of such Company Shares, which fair value shall be determined in accordance with the procedures applicable to the payout value set out in Sections 244 and 245 of the BCBCA and determined as of the close of business on the Business Day before the Arrangement Resolution was adopted; and (C) shall not be entitled to any other payment or consideration, including any payment or consideration that would be payable or issuable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(ii) ultimately are not entitled, for any reason, to be paid fair value for their Company Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares and shall be entitled to receive only the New PubCo Common Shares on the basis determined in accordance with Section 2.3(d)(i) that such holder would have received pursuant to the Arrangement if such registered holder had not exercised Dissent Rights;

but in no case shall the New PubCo, Amalco Sub, the Company, Amalco or any other Person be required to recognize such Persons as holders of Company Shares after the Effective Time, and the names of such Persons shall be deleted from the registers of holders of Company Shares at the Effective Time.

(b) In addition to any other restrictions set forth in the BCBCA and the Interim Order, Company Shareholders who vote, or who have instructed a proxyholder to vote, in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights.

ARTICLE 4
DELIVERY OF NEW PUBCO COMMON SHARES

4.1 Delivery of New PubCo Common Shares

(a) At or prior to the Effective Time, New PubCo shall send, or shall cause the Exchange Agent to send, to each Company Shareholder holding Company Securities evidenced by certificates (the "Certificates") or represented by book-entry (the "Book-Entry Shares") and not held by DTC or CDS, a letter of transmittal for use in such exchange, in a form to be mutually agreed upon by the Parties (the "Letter of Transmittal") (which shall specify that the delivery of the exchanged New PubCo Common Shares shall be effected, and risk of loss and title shall pass, only upon proper delivery of a properly completed and duly executed Letter of Transmittal) and, if applicable, the appropriate Certificates, if any (or a Lost Certificate Affidavit), to the Exchange Agent for use in such exchange.

(b) With respect to Book-Entry Shares, including the New PubCo Common Shares, held through the DTC or CDS, the SPAC and the Company shall cooperate to establish procedures with the Exchange Agent, DTC or CDS to ensure that the Exchange Agent will transmit to DTC or CDS, as the case may be (or their respective nominees) as soon as reasonably practicable on or after the Closing Date, upon surrender of Book-Entry Shares held of record by DTC or CDS (or their respective nominees) in accordance with customary surrender procedures, the applicable New PubCo Common Shares to be exchanged for such Book-Entry Shares held through the DTC or CDS, as applicable.

(c) Each Company Shareholder shall be entitled to receive the applicable Common Amalgamation Consideration in respect of the Company Shares tendered for exchange within thirty (30) days after the Effective Time, subject to either, with respect to Book-Entry Shares, the procedures established in accordance with Section 4.1(b) or, with respect to Company Securities evidenced by Certificates, the delivery to the Exchange Agent of the following items prior thereto (collectively, the "Transmittal Documents"): (i) the Certificates (or a Lost Certificate Affidavit), (ii) a properly completed and duly executed Letter of Transmittal, and (iii) such other documents as may be reasonably requested by the Exchange Agent or New PubCo. Until so surrendered, each Certificate shall represent after the Effective Time for all purposes only the right to receive the Common Amalgamation Consideration attributable to such Company Shareholder.

4.2 **Distributions with Respect to Unsurrendered Certificates**. No dividends or other distributions declared or made after the Effective Time with respect to New PubCo Common Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered Certificate which immediately prior to the Effective Time represented outstanding Company Shares that were exchanged pursuant to Section 2.3 unless and until the holder of record of such Certificate shall surrender such Certificate in accordance with Section 4.1. Subject to applicable law, at the time of such surrender of any such Certificate (or in the case of clause (b) below, at the appropriate payment date), there shall be paid to the holder of record of the Certificates formerly representing whole Company Shares, without interest, (a) the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date prior to surrender paid with respect to such whole New PubCo Common Share and (b) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole New PubCo Common Share.

4.3 **Lost Certificates**. In the event any Certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were exchanged pursuant to Section 2.3(d)(i) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed, the Exchange Agent will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates or book-entry advice statements representing one or more New PubCo Common Shares (and any dividends or distributions with respect thereto) deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom Certificates or book-entry advice statements representing New

PubCo Common Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to New PubCo and its transfer agent and the Exchange Agent in such sum as New PubCo may direct or otherwise indemnify New PubCo, its transfer agent and the Exchange Agent in a manner satisfactory to New PubCo, its transfer agent and the Exchange Agent against any claim that may be made against New PubCo, its transfer agent and/or the Exchange Agent with respect to the certificate alleged to have been lost, stolen or destroyed.

4.4 **Extinction of Rights**. Any Certificate or book-entry advice statements which immediately prior to the Effective Time represented outstanding Company Shares that were exchanged pursuant to Section 2.3(d)(i) and not deposited, with all other instruments required by Section 4.1 on or prior to the second anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a shareholder of New PubCo or as a former shareholder of the Company. On such date, New PubCo Common Shares to which the former registered holder of the Certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered to New PubCo together with all entitlements to dividends, distributions and interest thereon held for such former registered holder. None of New PubCo, Amalco Sub, the Company or the Exchange Agent shall be liable to any person in respect of any New PubCo Common Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

4.5 **Withholding Rights**. The SPAC, New PubCo and the Exchange Agent shall be entitled to deduct and withhold from the Common Amalgamation Consideration and any other amounts otherwise issuable or payable pursuant hereunder (whether in cash or kind) such amounts as the applicable party may be required to deduct and withhold therefrom under any applicable Law in respect of Taxes; provided, however, that before making any deduction or withholding pursuant to this Section 4.5 (other than with respect to compensatory payments or as a result of the Company failing to deliver the certification required by Section 8.3(d)(vi) of the Business Combination Agreement), SPAC and New PubCo shall use commercially reasonable efforts to give the Company at least five (5) Business Days prior written notice of any anticipated deduction or withholding (together with any legal basis thereof) to provide the Company with sufficient opportunity to provide any forms or other documentation from the applicable equity holders or take such other steps in order to avoid such deduction or withholding. SPAC and New PubCo shall reasonably consult and cooperate with the Company or the applicable Company Shareholder in good faith to minimize or eliminate, to the extent permissible under applicable Law, the amount of any such deduction or withholding, including by cooperating with the submission of any certificates or forms to establish an exemption from, reduction in, or refund of any such deduction or withholding. To the extent that any amounts are so deducted, withheld and remitted to the appropriate Governmental Authority, such amounts shall be treated for all purposes hereof as having been paid to the Person to whom such amounts would otherwise have been paid. SPAC, New PubCo and the Exchange Agent, as applicable, may sell or otherwise dispose of such portion of the Common Amalgamation Consideration or other consideration otherwise payable to such holder or former holder in the form of New PubCo Common Shares as is necessary to provide sufficient funds to enable the withholding party to comply with such deduction or withholding requirements, and none of SPAC, New PubCo or the Exchange Agent, as applicable, shall be liable to any Person for any deficiency in respect of any proceeds received (whether in cash or in kind), and New PubCo or the Exchange Agent, as applicable, shall notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

4.6 **Deemed Fully Paid and Non-Assessable Shares**. All Company Shares and New Pubco Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

ARTICLE 5
AMENDMENTS

5.1 SPAC and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be: (a) set out in writing, (b) agreed to in writing by SPAC and the Company, (c) filed with the Court and, if made following the Company Meeting, approved by the Court (to the extent required by the Court), and (d) communicated to holders of Company Shares, if and as required by the Court.

5.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Company Meeting (provided that SPAC shall have previously consented in writing thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

5.3 Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if (a) it is consented to in writing by each of the Company and SPAC, and (b) if required by the Court, it is consented to by holders of the Company Shares voting in the manner directed by the Court.

5.4 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date by New PubCo and Amalco, provided that it concerns a matter which, in the reasonable opinions of New PubCo and Amalco, each acting reasonably, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of Company Shares.

5.5 The Parties, acting reasonably, agree to make all necessary consequential amendments to the Plan of Arrangement that are reasonably necessary to give effect to the foregoing.

ARTICLE 6
FURTHER ASSURANCES

6.1 Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Business Combination Agreement shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

APPENDIX E
FAIRNESS OPINION OF EVANS & EVANS

(See attached.)

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

6TH FLOOR, 176 YONGE STREET
TORONTO, ONTARIO
CANADA M5C 2L7

September 12, 2023

DEVVSTREAM HOLDINGS INC.
2133-1177 W. Hastings Street
Vancouver, British Columbia V6E 2K3

Attention: Board of Directors

Dear Sirs/Mesdames:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Board of Directors (the "Board") of DevvStream Holdings Inc. ("DevvStream" or "Company") of Vancouver, British Columbia to prepare a Fairness Opinion (the "Opinion") with respect to the proposed business combination (the "Proposed Transaction") with Focus Impact Partners LLC on behalf of Focus Impact Acquisition Corporation ("Focus Impact" and together with DevvStream the "Companies"). Evans & Evans understands that the Companies entered into a non-binding letter of intent (the "LOI") dated May 8, 2023, setting out the terms of the Proposed Transaction. The Proposed Transaction is summarized in section 1.03 of this Opinion.

DevvStream is a carbon stream investment company that provides capital for sustainability projects in exchange for carbon credit rights. DevvStream is a reporting issuer whose shares are listed for trading on the NEO Exchange ("NEO") under the symbol "DESG". The Company changed its name from "1319738 B.C. Ltd." to "DevvStream Holdings Inc." on November 4, 2022.

Focus Impact is a special purpose acquisition company incorporated in Delaware. Focus Impact's securities are listed for trading on the NASDAQ under the symbols "FIAC".

Given the planned completion of the Proposed Transaction, the Board has requested Evans & Evans prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view, to the DevvStream shareholders ("DevvStream Shareholders").

The effective date of the Opinion is September 12, 2023.

1.02 ***Unless otherwise noted, all monetary amounts referenced herein are US dollars.***

1.03 Evans & Evans reviewed the LOI and a draft of the Business Combination Agreement (the "Agreement") setting out the terms of the Proposed Transaction. A summary of the key terms of the Proposed Transaction is outlined below[1].

1) The Agreement will be made and entered into by and among Focus Impact, Focus Impact Amalco Sub Ltd., a newly incorporated company under the Laws of the Province of British Columbia ("Amalco Sub"), and DevvStream. Amalco Sub is a wholly-owned, direct subsidiary of Focus Impact, and was formed for the sole purpose of consummating the Proposed Transaction.

2) Immediately prior to the Closing, Focus Impact will continue (the "Continuance") from the State of Delaware under the Delaware General Corporation Law ("DGCL") to the Province of Alberta under the *Business Corporations Act* (Alberta) (the "ABCA") (Focus Impact is referred to herein for the periods following the effectiveness of the Continuance as the "New PubCo").

3) Following the Continuance, on the Closing Date, Amalco Sub and the Company will amalgamate (the "Amalgamation") by way of a plan of arrangement (the "Plan of Arrangement") under Section 288 of the *Business Corporations Act* (British Columbia) (the "BCBCA") to form one corporate entity ("Amalco").

4) Immediately prior to the close of the Proposed Transaction the following will occur: (i) each Company Share issued and outstanding will be automatically exchanged for a certain number of New PubCo Common Shares, (ii) each Company Option and Company Restricted Stock Unit ("RSU") issued and outstanding will be assumed by New PubCo and shall be converted into Converted Options and Converted RSUs, respectively, (iii) each Company Warrant will be assumed by New PubCo, and upon exercise, they will entitle the holder to receive New PubCo Common Shares, (iv) each holder of Convertible Notes will receive New PubCo Common Shares in accordance with the terms of such Convertible Notes, and (v) each common share of Amalco Sub will be automatically exchanged for a common share of Amalco.

   The Common Conversion Ratio means, in respect of a Company Share, the number equal to (a) the Common Amalgamation Consideration divided by (b) the Fully Diluted Comm Shares Outstanding. The Common Conversion Ratio for the Subordinated Common Voting Shares is approximately 0.1579 at the close of the Proposed Transaction.

5) Focus Impact shall provide an opportunity for Focus Impact Shareholders to have their issued and outstanding Focus Impact shares redeemed.

6) In connection with the Continuance and the Plan of Arrangement under the Agreement, the following shall occur:

[1] Capitalized terms in section 1.03 of the Opinion are defined in the Agreement. The reader is advised to refer to the Agreement.

a) Focus Impact shall effect the Redemption in accordance with its organizational documents, including following the Continuance at the Close of the Proposed Transaction.

b) Pursuant to the Continuance:

- All of the issued and outstanding Focus Impact Securities, which are Focus Impact Class A Shares, shall remain outstanding and automatically convert into New PubCo Common Shares on a one-for-one basis. However, each issued and outstanding Focus Impact Unit that has not been previously separated into Focus Impact Class A Shares and Focus Impact Public Warrants prior to the Continuance shall be converted into securities of New PubCo, identical to one (1) New PubCo Common Share and one-half of one New PubCo Public Warrant.
- Focus Impact Securities that are Focus Impact Class B Shares shall either convert into New PubCo Common Shares on a one-for-one basis or be forfeited.
- Focus Impact Public Warrants and Focus Impact Private Placement Warrants will be assumed by New PubCo and converted into the right to exercise such Warrants for New PubCo Common Shares.

c) Amalco Sub and the Company will, as part of the Plan of Arrangement, consummate the Amalgamation, pursuant to which Amalco Sub and the Company will amalgamate in accordance with the provisions of the BCBCA.

d) Pursuant to the Plan of Arrangement, each Company Option and each Company RSU issued and outstanding immediately prior to the Effective Time will automatically, be cancelled and converted as follows:

- Each outstanding Company Option, whether vested or unvested, will automatically be canceled and converted into a Converted Option. The number of New PubCo Common Shares that the Converted Option allows to purchase will be determined by multiplying the number of outstanding Company Shares associated with the outstanding Company Option by the applicable Common Conversion Ratio. The exercise price per share for the Converted Option will be calculated by dividing the exercise price per share of the original outstanding Company Option by the same Common Conversion Ratio.
- Each outstanding Company RSU will automatically, without any action on the part of the Parties or the holder thereof, be cancelled and converted into a New PubCo Restricted Stock Unit (a "Converted RSU") representing the right to receive a number of New PubCo Common Shares equal to the product of (i) the number of Company Shares underlying such Company RSU, multiplied by (ii) the Common Conversion Ratio.
- Each Company Warrant issued and outstanding immediately prior to the Effective Time will become exercisable for New PubCo Common Shares (a "Converted Warrant") and will provide the holder the right to acquire (i) a

number of New PubCo Common Shares equal to the product of (A) the number of Company Shares underlying such Company Warrant, multiplied by (B) the applicable Common Conversion Ratio, (ii) at an exercise price per share equal to (A) the exercise price per share of such Company Warrant immediately prior to the Effective Time divided by (B) the applicable Common Conversion Ratio.

- Each Convertible Note outstanding at the Effective Time shall be fully and finally settled in accordance with its terms and converted into a number of New PubCo Common Shares as set forth therein (the "Convertible Note Shares"), which Convertible Note Shares shall be held in accordance with the terms of such Company Convertible Note and the applicable Company Convertible Note Subscription Agreement.
- Each share of Amalco Sub issued and outstanding immediately prior to the Effective Time shall be exchanged for one newly issued, fully paid and non-assessable common share of Amalco.
- Prior to the Effective Time, the Company shall take all necessary actions to terminate the Company Equity Incentive Plan, effective as of immediately prior to the Effective Time; provided, that the Converted Options and Converted RSUs shall continue to be governed by the terms of the Company Equity Incentive Plan.

7) At the Effective Time, if there are any Company Securities that are owned by the Company as treasury securities, such securities shall be canceled without any conversion or exchange thereof and no payment or distribution shall be made with respect thereto.

8) Amalgamation Consideration Value is the total consideration resulting from the sum of the "Equity Value" which is $145,000,000, and the "Aggregate Exercise Price", encompassing the in-the-money Company options and Company warrants that are outstanding immediately prior to the close of the Proposed Transaction.

9) Common Amalgamation Consideration, with respect to the Company Securities, is the number of New PubCo Common Shares calculated by dividing the Amalgamation Consideration Value by $10.20.

10) The Proposed Transaction will result in the issued shares of Focus Impact, the combined entity (the "New PubCo") being held as to 54.0% by the current shareholders of Focus Impact, 11.05% by Other Investors, 2.13% by the DevvStream Convertible Note holders (raise of $7.5 million by issuing convertible notes), and 32.82% by the current shareholders of DevvStream (without including any shares issued in connection with financing transactions taking place after signing and before Closing) on a fully-diluted basis. Other Investors represent up to 30% of SPAC Sponsor shares and warrants that may be forfeited due to financing incentives/arrangements. This does not impact the fully diluted shares post the close of the Proposed Transaction.

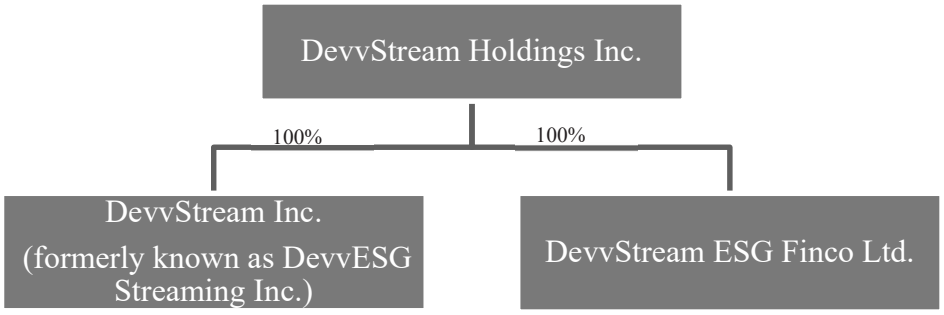
11) In connection with the Proposed Transaction, Focus Impact intends to raise $30.0 million via issuance of 3,000,000 common shares at a price of $10 per share under the private investment in public equity (the "PIPE Financing"). The obligations of the parties to consummate the closing are not conditioned upon the consummation of a specific minimum amount of PIPE Financing.

12) In connection with the Proposed Transaction, the Company intends to raise $7,500,000 via the sale of the Convertible Notes. The obligations of the parties are not conditioned upon the consummation of a specific minimum amount of financing via the Convertible Notes.

1.04 DevvStream was incorporated under the BCBCA on August 13, 2021. On November 4, 2022, DevvStream completed a reverse takeover ("RTO") with DevvStream Inc. ("DES") and DevvESG Streaming Finco Ltd. ("Finco"). Under the RTO, the Company, a wholly-owned Canadian subsidiary of the Company ("BC Subco"), a wholly-owned Delaware subsidiary of the company ("Delaware Subco"), DES and Finco entered into an amalgamation agreement. Pursuant to the amalgamation agreement, the Company consolidated all of its issued and outstanding common shares on a 28.09:1 basis and amended its articles to redesignate the common shares as subordinate voting shares ("Subordinate Voting Shares" or "SVS") and create a new class of multiple voting shares ("Multiple Voting Shares" or "MVS"). Delaware Subco amalgamated with DES and BC Subco amalgamated with Finco.

Also, in connection with the RTO, the Company completed a consolidation of its outstanding Subordinate Voting Shares on the basis of one (1) post-Consolidation Subordinate Voting Share for each 28.09 pre-Consolidation Subordinate Voting Shares (the "Consolidation").

The below diagram shows organizational chart of DevvStream:



DevvStream is an environmental, social, governance ("ESG") principled, technology-based, impact investing company focused on high quality and high return carbon credit generating projects. DevvStream has two wholly owned subsidiaries, DES and Finco. DevvStream through its operating subsidiary DES, offers investors exposure to carbon

credits which are a key instrument to offset emissions of carbon dioxide and other greenhouse gases from industrial activities to reduce the effects of global warming.

DES was incorporated under *General Corporation Law of Delaware* on August 27, 2021 under the name "18798 Corp.". DES's name was changed from 18798 Corp. to DevvESG Streaming Inc. on October 7, 2021 and subsequently changed its name to DevvStrean Inc., on February 1, 2022. DES is an ESG principled, technology-based, impact-investing company focused on high quality and high return carbon credit generating project. It intends to invest in projects generating environmental offsets which include but are not limited to carbon such as plastic credits, water credits, methane credits and other environmental benefits ("Green Credits").

DES'sbusiness model is focused on investing in a diversified portfolio of high-quality projects and/or companies that generate or are actively involved, directly or indirectly, with voluntary and/or compliance carbon credits. Through carbon credit streaming arrangements, DevvStream funds these projects and/or companies in exchange for the rights to the carbon credits created by the projects and/or companies, for the duration of 10-30 years. Through this model, DES seeks to incentivize and accelerate the creation of carbon offset projects by providing capital to projects thereby acquiring the rights to carbon credits which may be held for investment or sold to prospective buyers.

On November 28, 2021, DES and Devvio Inc. ("Devvio") entered into a strategic partnership agreement under which DES would become Devvio's principal business partner to source project financing for Devvio's clients in connection with acquiring rights related to Green Credits. Also, Devvio and DES partnered to provide Devvio's clients with carbon footprint reduction solutions through the purchase of Green Credits, and provide validation, storage and certification services to DES for its Green Credit assets, particularly where those efforts can lead to carbon offsets and Green Credits that DES can leverage under their streaming business. Under the terms of the strategic partnership agreement, DES acquired a non-exclusive, non-transferable, non-sublicensable, royalty free right and license to the platform (the "Devvio Platform").

On November 10, 2022, the Company entered into an agreement (the "JV Agreement") to form a joint venture, Marmota Solutions Incorporated ("Marmota") in order to establish carbon credit streams in collaboration with Canadian municipalities and provincial organizations. DevvStream holds 50% interest in Marmota.

Devvio

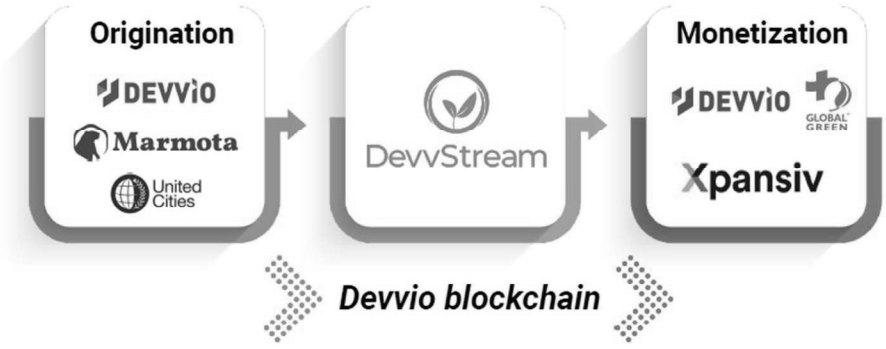
Devvio is a blockchain company that focuses on the development of large-scale, enterprise blockchain applications deployable globally. Devvio provides blockchain solutions for asset management, automation, the internet of things ("IOT") integration, ESG, payments, supply chain, video games, non-fungible tokens ("NFT"), workplace safety, identity, and records management. Devvio provides solutions for industries including construction, education, energy & utilities, ESG & sustainability, financial services, healthcare, insurance, manufacturing, public safety, public sector, retail, government, technology, professional services, and transportation and distribution.

Devvio Platform

The Devvio Platform runs on blockchain technology and offers a global-scale, regulatory compliant framework designed to track, transfer, and maintain the value of assets, records, cryptocurrencies, tokens, payments, identities, and NFT. The Platform was developed by Devvio as a result of over five years of research and development to engineer a distributed ledger framework that can process more than eight million transactions per second while adhering to the fundamental regulatory requirements of real-world businesses. The Platform offers immutability, data protection, Byzantine fault tolerance, patented theft and loss protection and a representational state transfer application programming interface ("RESTful API") interface for easy integration into existing systems. The Platform is energy efficient and provides blockchain solutions for enterprises including ESG, NFT, payments, supply chain, IOT, occupational safety, identity, and asset / records management.

The affiliation of DES with Devvio and the Devvio Platform is expected to enhance the ability of DES to access to additional investment opportunities, as the Devvio Platform will have an ongoing list of companies which are keen on improving their carbon footprint along with their ESG score. In addition to this, some of the companies may also want to purchase carbon credits to improve their carbon footprint by offsetting their emissions.

The below diagram outlines the DevvStream ecosystem:



Financial Model

DevvStream has two main lines of revenue:

(i) Carbon Investment: In this category the Company makes direct investments in carbon projects and retains ownership of 90% to 100% of the generated carbon credit stream. The projects typically have a targeted payback period of 2 years and an expected stream of income spanning over 10 years.

(ii) Carbon Management Services: In this category DevvStream earns revenue by delivering carbon management services to businesses relating to their carbon emissions. Within this service framework, DevvStream retains 25% to 50% of the generated carbon credit stream, without necessitating any upfront investment from

the company. In this revenue category, DevvStream's emphasis is on selecting projects with substantial potential for profitability.

Financial Results

DevvStream's financial year ("FY") end is July 31. The Company has not generated any revenues as of the date of Opinion. In terms of profitability, the Company's net loss for the period from August 13, 2021 to July 31, 2022 was C$125,465. For the nine months ended April 30, 2023, the Company's net loss was C$6,337,149, of which C$1,313,453 were listing expenses related to the RTO. The Company's revenues and net losses from FY2020 to FY2022, and for the period ended April 30, 2023 are outlined in the following table.

(Canadian Dollars)

	For nine months ended April 30, 2023	For the period August 13, 2021 to July 31, 2022
Revenue	-	-
Net Loss for the period	**(6,337,149)**	**(125,465)**

Financial Position

The key ratios for the Company are outlined in the table below.

(Canadian Dollars)

	For nine months ended April 30, 2023	For the period August 13, 2021 to July 31, 2022
Debt-Free Net Working Capital	1,586,966	(52,058)
% of Revenues	n/a	n/a
Current ratio	3.9 x	0.0 x
Long Term Debt (excl. lease) to Equity	0.0 x	0.0 x
Total Debt (excl. lease) to Equity	0.0 x	0.0 x

As of August 15, 2023, the Company had a cash balance of approximately $325,000 and no debt.

Capital Structure

As of the date of the Opinion, DevvStream had 29,436,431 SVS and 4,650,000 MVS issued and outstanding. Each MVS carries 10 votes and may be converted into SVS on a 10:1 basis at the option of the holder. Combining MVS and SVS, the total outstanding trading securities amount to 75,936,461 (the "Securities"). Additionally, the Company had 19,740,680 dilutive securities, resulting in a total of 95,677,141 fully diluted shares outstanding as outlined in the table below.

	Shares outstanding
Multiple Voting Share	4,650,000
Subordinate Voting Shares	29,436,461
Basic shares outstanding*	75,936,461
Warrants	8,855,680
Stock options	4,105,000
Restricted stock units	6,780,000
Fully diluted shares outstanding	**95,677,141**

*Each MVS can be converted into SVS at a rate of one MVS to 10 SVS and carries 10 voting rights per MVS

The 4,105,000 stock options have an average exercise price of C$0.85, and 8,855,680 warrants have an average exercise price of C$0.98.

Financing History

The Company has raised C$11,555,407 as date of the Opinion as follows:

- On September 29, 2021, the Company issued 8,000,001 units at a price of C$0.02 per unit for gross proceeds of C$160,000.02.
- On October 20, 2021, the Company issued 1,950,000 SVS at a price of $0.06 per SVS for gross proceeds of C$117,000.
- On October 22, 2021, the Company issued 1,050,000 SVS at a price of C$0.20 per SVS for gross proceeds of C$210,000.
- On November 26, 2021, the Company issued 2,500,000 SVS at a price of C$0.40 per SVS for gross proceeds of C$1,000,000.
- On January 17, 2022, the Company completed a private placement for gross proceeds of C$5,635,000 through the issuance of 7,043,750 units at $0.80 per unit.
- On January 21, 2022, Finco, a wholly owned subsidiary of the Company, completed a private placement (the "Finco Concurrent Financing"), pursuant to which it issued an aggregate of 5,456,250 special warrants of Finco (the "Finco Special Warrants") at a price of C$0.80 per Finco Special Warrant for aggregate gross proceeds of C$4,365,000. In connection with the Finco Concurrent Financing, Finco issued 269,850 warrants.
- On March 14, 2022, the Company completed a private placement offering, pursuant to which it issued an aggregate of 85,494 securities at a price of C$0.80 per security for gross proceeds of C$68,406.72 (the "March 2022 Financing").

1.05 Focus Impact was incorporated under the laws of the state of Delaware on February 23, 2021. Focus Impact was formed with a dual purpose, firstly, to facilitate potential mergers, capital stock exchanges, asset acquisitions, stock purchases, reorganizations, or similar business combinations with one or more businesses, and secondly, Focus Impact aims to

promote the development, deployment, and amplification of financially and socially valuable operational practices and policies within the post-combination business.

Financial Results

Focus Impact's FY end is December 31. In terms of profitability, Focus Impact's net income increased from $3.82 million for the period ended December 31, 2021 to $11.53 million in FY2022. For the six months ended June 30, 2023, Focus Impact's net income was $1.05 million. Focus Impact generates income from its cash and marketable securities.

	For six months ended June 30, 2023	For the year ended December 31, 2022	For the period February 23, 2021 to December 31, 2021
Loss from operations	(1,541,770)	(1,934,832)	(431,275)
Net Income	1,051,665	11,530,114	3,829,169

Financial Position

As of June 30, 2023, Focus Impact had cash and cash equivalents of approximately $60.89 million. The cash balance, held as marketable securities in a trust account, is expected to be reduced to approximately $5.7 million as at the close of the Proposed Transaction. The reduction in cash balance is based on the assumed redemption of 90% of Class A common stock.

Capital Structure

As at the date the Opinion, Focus Impact had 5,745,279 common shares outstanding, which included 570,279 Class A common stock and 5,175,000 Class B common stock.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter signed July 12, 2023 (the "Engagement Letter") to prepare the Opinion.

2.02 The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board. The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by DevvStream in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented. Furthermore, concerning the Estimate Valuation Report created by Evans & Evans on September 2, 2022, pertaining to the fair market value of the Devvio Platform license (the "License"), Evans & Evans was paid a fixed professional fee for its services. Evans & Evans prepared the Estimate Valuation Report independently and had no prospective interest in DevvStream or any agreements to provide future work.

2.03 Evans & Evans has no past, present or prospective interest in the Companies or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans reviewed agreements between DevvStream and third parties. For confidentiality reasons certain names have been redacted, however, full versions of the below noted agreements are contained in Evans & Evans working paper files. Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Draft Business Combination Agreement between the Companies.
- Executed LOI between Focus Impact and DevvStream dated May 8, 2023.
- Documents related to transaction between DevvStream and Focus Impact: (i) Focus Impact organizational materials (summary): proposed transaction overview- key terms; (ii) capital raise – illustrative sources and uses document; and (iii) press release titled - "DevvStream well-positioned in the ESG industry and looking to go to the NASDAQ" provided by management.
- Interviews with management to understand the current position of DevvStream, short-term expectations and the rationale for the Proposed Transaction.
- The Company's website https:// www.devvstream.com.
- The Company's corporate organizational chart as of March 2023.
- The corporate presentation of DevvStream dated February 2023.
- Response by DevvStream's management to Evans & Evans initial and follow up questions.
- DevvStream's capitalization table as of March 31, 2023, with subsequent revisions on July 21, 2023, August 8, 2023, and August 29, 2023.
- Consideration calculation for DevvStream provided by management including the Focus Impact capitalization table and DevvStream's change in shareholder ownership post the Proposed Transaction as of July 21, 2023, with subsequent revision on August 8, 2023, and August 29, 2023.
- DevvStream's model for financial forecast for the years ending July 31, 2023 to July 31, 2046, prepared by management dated July 14, 2023.
- DevvStream's audited financial statements for the period from incorporation (August 13, 2021) to July 31, 2022, as audited by Stern & Loverics LLP, Toronto, Ontario.
- DevvStream's unaudited financial statements for the three months ended October 31, 2022, the six months ended January 31, 2023, and the nine months ended April 30, 2023.

- DevvStream corporate presentation-2023, new flow model and an executive summary document which describes the DevvStream.

- DevvStream's patent - programmatic approach document: methods and systems to generate and monetize environmental benefits from multiple activities using a programmatic approach dated December 29, 2022.

- The latest executive-summary of DevvStream provided by management as of the date of the Opinion.

- DevvStream's management discussion & analysis for the nine months ended April 30, 2023, dated June 14, 2023.

- Focus Impact's audited financial statements for the year ended December 31, 2022, as audited by Marcum LLP, New York, NY, and unaudited financial statements for the three months ended March 31, 2023.

- The Company's annual information form for the financial year ended July 31, 2022.

- The Company's articles of incorporation dated August 13, 2021.

- DevvStream's charter of the audit committee, charter of the compensation committee, charter of the nominating and corporate governance committee, and majority voting policy.

- The business combination agreement between 1319738 B.C. Ltd., DevvESG Streaming Inc., DevvESG Streaming Finco Ltd., 1338292 B.C. Ltd., and Devv Subco Inc. dated December 17, 2021, amendment to business combination agreement dated March 30, 2022, second amending agreement dated May 18, 2022, and third amending agreement dated August 11, 2022.

- DevvStream's record book of closing documents- reverse takeover of 1319738 B.C. Ltd. and listing on the Neo Exchange.

- The Estimate Valuation Report prepared by Evans & Evans with respect to the fair market value of the license for the Devvio Platform dated September 2, 2022.

- Shareholders' agreement 1824400 Alberta Limited and DevvStream Holdings Inc. dated November 10, 2022.

- Certificate of incorporation of Marmota dated October 27, 2022 and corporation information sheet dated October 28, 2022.

- One sheet flyer document of Marmota related to the revenue generation via carbon credit provided by management.

- Strategic partnership agreement dated November 28, 2021 between Devvio, Inc. and DevvESG Streaming, Inc.

- Memorandum of understanding between DevvStream, Inc. and Global Green dated December 27, 2022.

- Letter of intent between DevvStream and Global Green dated January 30, 2023 in relation to financial obligations related to the jointly signed Memorandum of Understanding ("MOU") on December 27, 2022.

- DevvStream's project pipeline with details pertaining to deal name, value, and stream start date, dated February 2023.

- The Global Green earth day pledge document and Global Green sustainable neighborhood assessment summary deck in relation to raising pledges.

- Global Green and DevvStream, Inc. NOLA program letter in relation to collaboration with New Orleans to help the city generate revenue.

- Carbon market opportunities marketing presentation involving Global Green and DevvStream dated March 1, 2023 in relation to credit services and client credits.

- Global Green energy efficient carbon credit program presentation and Global Green pipeline opportunities provided by management.

- The following documents in relation to DevvStream (i) minutes of the annual general meeting of the shareholders of Devvstream Holdings Inc. dated April 4, 2023; (ii) minutes of board of directors May 2, 2023; and (iii) directors register, articles of DevvStream.

- Documents submitted to BC Registry Services by DevvStream which are as follows (i) incorporation applications dated August 13, 2021; and (ii) notice of change of directors.

- DevvStream documents pertaining to consent to act as director by the following individuals: (i) Ray Quintana; (ii) Stephen Kukucha; (iii) Tom Anderson; and (iv) Jamilla Piracci.

- BC Registry Services- Form 2 for notice of change of address, LOI: proposed acquisition of DevvESG Streaming, Inc. by 1319738 B.C. Ltd, directors' resolutions approving AGM dates, shareholders special meeting minutes, notice of alteration dated November 4, 2022.

- Various board resolutions of the DevvStream board of directors covering the period December 2022 to May 2023.

- Partnership agreement between DevvESG Streaming, Inc. and a global program that creates and builds sustainable and net zero smart cities and communities for investment opportunities in sustainable and net zero (smart) cities and communities for carbon credit streams dated December 01, 2021.

- Presentation related to the use of carbon credits to achieve sustainable development goals & lower inflation provided by management.

- Document related to United Nation ("UN") Africa credit program: United Nations Framework Convention on Climate Change (COP27) action plan for the development of an African carbon credit market sponsored by UN economic commission for Africa("UNECA") and sustainable energy for all organization ("SEforALL") dated September 2022.

- Letter of intent dated December 26, 2022 and carbon credit management agreement dated February 23, 2023 between DevvStream, Inc. to cleantech solution company.

- Letter of intent dated April 18, 2022, and carbon credit management agreement dated March 8, 2023, between DevvStream, Inc. and a Canadian non-profit organization representing road building and maintenance industry in Britch Columbia.

- Proposal for carbon monetization support from DevvStream Inc. to a carbon capture infrastructure company (dated July 18, 2022), and Port of Goderich- assessment overview.

- Carbon credit management agreement dated April 11, 2022 and letter of intent dated October 19, 2021, between DevvStream, Inc. and a LED bulbs manufacturing and distribution company and a Equatorial Guinea evaluation under ISO 14064-2 guidance presentation by the same company.

- Carbon credit management agreement between DevvStream, Inc. and a wastewater management and marine environment restoration company, dated March 16, 2023.

- Carbon credit streaming agreement dated April 22, 2022 between DevvStream, Devvio Inc., and a polymer nanocomposite sealants manufacturing and installation company.

- An Alberta corporation- voluntary emission reduction program schedule to multi-system master environmental instrument purchase and sale agreement, multi-system master environmental instrument purchase and sale agreement, Alberta tier compliance instrument program schedule to multi-system master environmental instrument purchase and sale agreement.

- Carbon credit management agreement dated March 8, 2023, between DevvStream, Inc. and a company engaged in the business of developing agricultural products and services, and a related summary presentation.

- Letter of Intent between DevvStream, Inc. and partners as follows: (i) a startup airline, (dated January 10, 2023), according to which DevvStream shall be responsible for the development, maintenance and commercialization of credits generated by the startup airline; (ii) a technology company (dated April 23, 2022), for obtaining rights to the carbon credits produced by the use of the technology company's products ; (iii) a solar energy manufacturing and distribution company (dated November 21, 2021) for management of the creation, validation, certification, storage, security and liquidation of all carbon credits from solar projects; (iv) a spirits distillation technology company (dated October 12, 2022), for development, maintenance and commercialization of credits generated; (vi) a wind farm operations company (dated May 10, 2022); (vii) a plastics repurposing company (dated November 5, 2021), for financing plastic repurposing projects in exchange for carbon credit rights; and (ix) an energy management equipment company and Global Green (dated May 26, 2023), for entering into an agreement for carbon credit trading services provided by DevvStream.

- Memorandum of Understanding ("MOU") provided by management: (i) between DevvStream Corporation and a solar energy generation company to create an EV charger program which captures carbon credit units; and (ii) between DevvStream Inc. and a forestry based carbon projects development company, to develop high quality carbon credit project.

- Term sheet between (i) DevvESG and a solar energy manufacturing and distribution company (dated January 19, 2022), for carbon credits of solar projects; (ii) DevvStream, Inc. and sustainable water provider (dated January 4, 2023), for streaming agreement to collaborate on monetization of sustainable provision of water across Africa; (iii) DevvStream, Inc. and a waterbody clean-up company (dated May 15, 2022); (iv) DevvStream Inc. and a carbon credits conversion company (dated October 5, 2022) for collaborating to create a new US based carbon offset project; (iv) DevvStream Inc. and building solutions company (dated September 28, 2022) for entering into an offset carbon credit streaming agreement; and (v) DevvStream, Inc. and a renewable energy company (dated March 4, 2022), for carbon streaming agreement pertaining to carbon credits generated.

- Documents pertaining of solar generation and electrical storage company which include (i) company overview presentation dated September 13, 2022; (ii) areas of collaboration presentation dated November 15, 2022; (iv) document related to carbon offset from EV charging stations; and (v) voluntary carbon credit project presentation dated December 9, 2022.

- BC Compliance term sheet between DevvStream Holdings Inc. and an Alberta corporation. dated June 3, 2023, a related credit purchase term sheet, dated February 17, 2023, and an AB Compliance term sheet, dated March 6, 2023.

- Shareholders agreement between an Alberta Limited company and DevvStream Holdings Inc. dated November 10, 2022.

- Document related to the following (i) proposals: consulting services for carbon offset and credit strategy for a city in Ontario; (ii) marketing presentation to two Canadian municipalities in Ontario.

- Documents pertaining to programmatic development approach of: (i) Well Sealing Project, GHG project plan by DevvStream for carbon offset. The project involves the plugging of orphaned oil and gas wells in different sites located in Canada and the United States; (ii) building energy efficiency program. This includes energy efficiency, renewable energy, and EV charging in large multifamily buildings in the US.

- Presentation regarding the use of carbon credit revenue by International Federation of Association Football ("FIFA") dated May 2023.

- DevvStream's plastic project prospectus and low carbon roads innovation program document.

- Document introducing DevvStream's buildings carbon offset program and presentation on carbon monetization in the real estate sector.

- DevvStream's documents in relation to its program offering to corporations which are as follows: (i) program offering document for proposed carbon credit program to accelerate decarbonization efforts for an organization; (ii) document prepared for a healthcare company to accelerate decarbonization efforts; and (iii) program offering document for energy efficiency and waste management in small and medium enterprise.

- Assessment summary prepared by DevvStream for a semiconductor manufacturing company's carbon credit project evaluation and greenhouse gas quantification summary.

- Presentation of DevvStream's and Global Green's industry energy efficiency carbon credit program in partnership with an energy management equipment manufacturing company.

- DevvStream's presentation and documents of Sub-Saharan Africa efficient lighting carbon offset program: Sub-Saharan Africa efficient lighting carbon offset program, DevvStream project overview - DevvStream project overview, distribution of LED lighting systems in Sub Saharan African Households, Global Carbon Council ("GCC") project submission form.

- DevvStream's low carbon roads innovation program for road transportation (construction, maintenance use) to be used in Canada.

- DevvStream's documents pertaining to intellectual property, which are as follows: (i) application to the U.S. Patent and Trademark Office for the invention of methods and systems to generate and monetize environmental benefits from multiple activities using

a programmatic approach, drawing filed with the application and document providing the background and description of the invention.; (ii) US patent issued for electric vehicle charging methods, battery charging methods, electric vehicle charging systems, energy device control apparatuses, and electric vehicle, having patent number US 8,319,358 B2, dated November 27, 2012; (iii) US patent application publication for minimum cost demand charge management by electric vehicles having publication number US 2021/0370795 A1, dated December 2, 2021; (iv) US patent application publication for carbon dioxide capture products incorporating or produced using captured carbon dioxide, and economic benefits associated with such products having publication number US 2020/0407222 A1, dated December 31, 2020; (v) US patent issued for method and system for tracking and managing various operating parameters of enterprise assets having patent number US 7,877,235 B2, dated January 25, 2011; (vi) world intellectual property organization in relation to blockchain tracking of carbon credits for materials with sequestered carbon publication number 2020/252013 A1 dated December 17, 2020.

- Studies related to the carbon offset markets, which are as follows: (i) report titled "Carbon markets in BC" by Vancouver Economic Commission; (ii) report titled "State, and trends of carbon pricing" for the year 2021 and 2022 by the World Bank; (iii) report titled "Emissions trading worldwide -2022" by the International Carbon Action Partnership; Carbon basics: May 2022 presentation, state, and trends of carbon pricing 2021,

- Marketing analysis documents which include the following documents: (i) DevvESG carbon credit calculation document; (ii) DevvESG carbon offset quality score 2021; (iii) DevvESG EV carbon credit equations and calculations; and (iv) DevvStream's presentation on financing climate progress with technology-driven offsets.

- Literature related to the carbon offset markets which is as follows: (i) the Paris agreement and frequently asked questions on Article 6 of the Paris Agreement and internationally transferred mitigation options; (ii) report titled "Taskforce on scaling voluntary carbon markets" dated January 2021; (iii) report titled "Making sense of the voluntary carbon market - a comparison of carbon offset standards" published by World Wildlife Fund, Germany.

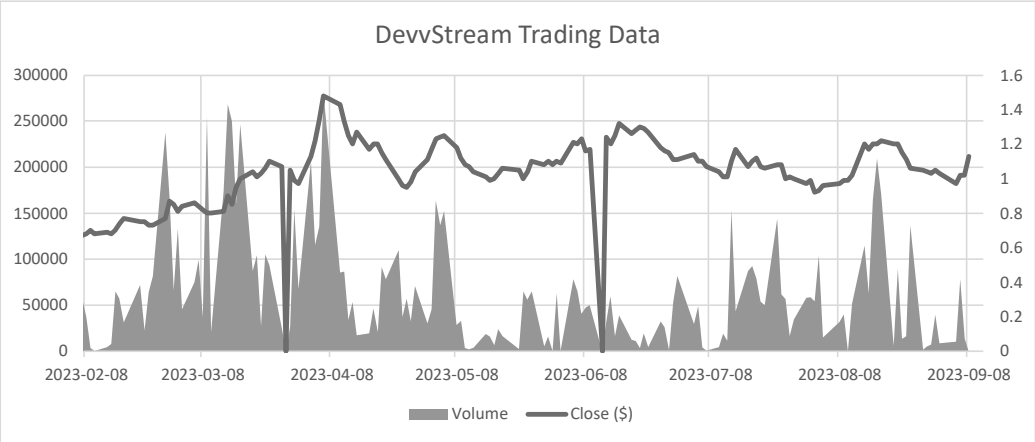
- DevvStream project brief assessment tool documents related to assessment of project feasibility of thirty of DevvStream's projects. Under this project feasibility is assessed based on certain criteria which are: (i) proponent and solution; (ii) technical; (iii) legal; (iv) financial; and (v) commercial considerations.

- Greenhouse gas project evaluation report completed by GHG Accounting Services Ltd. for DevvStream for projects dated June 2022, dated October 2022 and three projects reports dated July 2022.

- Greenhouse gas project potential estimate completed by GHG Accounting Services Ltd. for DevvStream for projects dated June 2022, dated October 2022 and three projects reports dated July 2022.

- Trading history of DevvStream for the period February 8, 2023 to September 11, 2023. As can be seen from the following chart, the trading price of DevvStream has declined from a high of C$1.48 in April of 2023 to the closing price in the range of C$1.10 as at September 11, 2023. Over the 30-trading days leading up to the Opinion date, the average daily trading volume has been less than 60,000 shares.

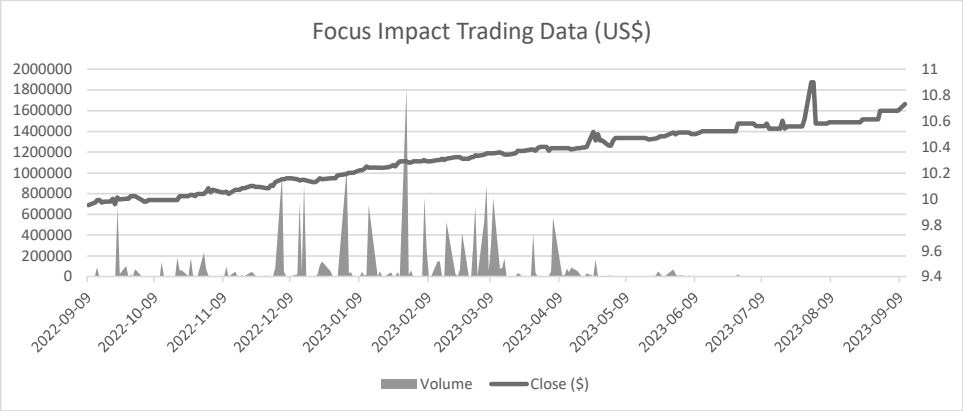
(Canadian Dollars)



- Financial and stock market trading data on the following companies: Brookfield Renewable Corporation; Carbon Streaming Corporation; Base Carbon Inc.; Altius Minerals Corporation; Lithium Royalty Corp.; Gold Royalty Corp.; Metalla Royalty & Streaming Ltd.; Altius Renewable Royalties Corp.; EMX Royalty Corporation; Morien Resources Corp.; Star Royalties Ltd.; Diversified Royalty Corp.; Freedom Internet Group Inc.; Eat Well Investment Group Inc.; Spirit Blockchain Capital Inc.; Topaz Energy Corp.; Freehold Royalties Ltd.; Monumental Minerals Corp.; and Greenlane Renewables Inc.

- Focus Impact's audited financial statements for the years ended December 31, 2020 to 2022, prepared by Marcum LLP, Houston, Texas; and unaudited financial statements for three months ended March 31, 2023, prepared by the management.

- Reviewed the trading history of Focus Impact for the period September 8, 2022 to September 11, 2023 as outlined in the chart below.



- Information on the Companies' markets from a variety of sources.

- **Limitation and Qualification**: Evans & Evans did not visit the offices of either of the Companies.

4.0 Market Overview

4.01 In assessing the fairness of the Proposed Transaction, Evans & Evans reviewed information on DevvStream's market. As a special purpose acquisition corporation, Focus Impact has no operations and as such no market to review.

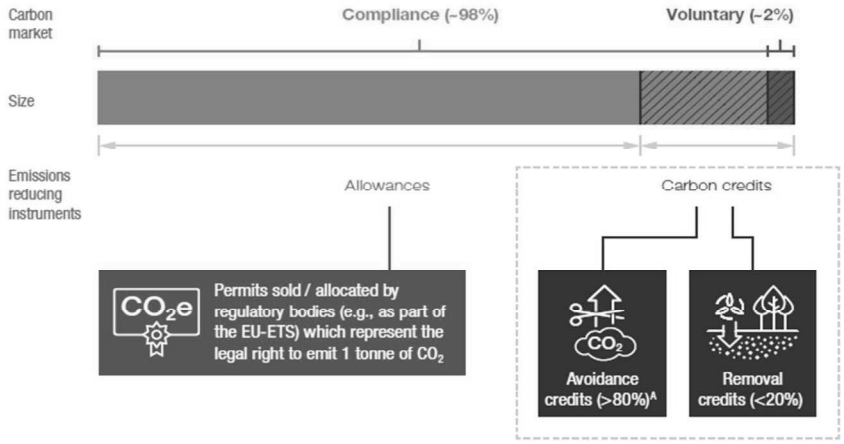
4.02 A carbon credit is a way to measure, value, and trade a verifiable and quantifiable amount of greenhouse gas ("GHG") emissions with one credit universally understood to mean one ton of carbon dioxide or equivalent ("tCO2e"). A carbon credit represents the right to emit a measured amount of GHG. Carbon credits work as a certification that business or individuals owning them is counterbalancing the emission of GHGs. In this way, the system of carbon credits works as a compensation method assuring a balance between GHG emissions and the respective amounts of certified mitigations. The ultimate purpose of carbon credits is, therefore, to reduce the emission of GHG into the atmosphere. In other words, carbon credits are traded within a carbon market, often known as the cap-and-trade market, where businesses have the opportunity to exchange their pollution rights. Carbon credits can help fund projects that reduce global emissions.

Article 6 of the Paris Agreement provides a framework for the use of carbon credits, which can increase demand for them. In addition, the Paris Agreement requires countries to regularly update and enhance their nationally determined contribution which can lead to increased demand for carbon credits as countries seek to meet more ambitious emissions reduction targets.

There is increasing regulatory and stakeholder pressure on global corporations to lower emissions. This trend has driven demand for carbon credits, giving rise to two sets of

markets, which could grow meaningfully in the coming decades. At present, the overall carbon market is mainly characterized by the degree of regulation, namely the regulated compliance carbon market ("CCM") and the unregulated voluntary carbon market ("VCM"). The CCM is more mature and has historically generated stronger mitigation actions and incentives to decarbonize the economy than the VCM. CCM most commonly takes the form of an Emissions Trading System ("ETS"), which is also known as a cap and trade program, the largest of which is the European Union ETS. Article 6 of the Paris Agreement also contemplates an international market that allows for voluntary cooperation between two or more countries on emissions reductions.

The global carbon credit market traded value was estimated to be $978.56 billion in 2022. This market is expected to reach $2.68 trillion in 2028. The global carbon credit market traded value is forecast to grow at a compound annual growth rate ("CAGR") of 18.23% during the forecast period of 2023-2028. The global carbon credit market traded volume reached 13.22 gigatonnes of equivalent carbon dioxide ("GtCO2e") in 2022. The traded volume is expected to reach 19.57 GtCO2e by 2028. At the same time, the carbon credit market traded volume is expected to grow at a CAGR of 6.78%[2]. The CCM is approximately 98% of the carbon market while the VCM amounts to only about 2% of the carbon market as can be seen in the figure below.

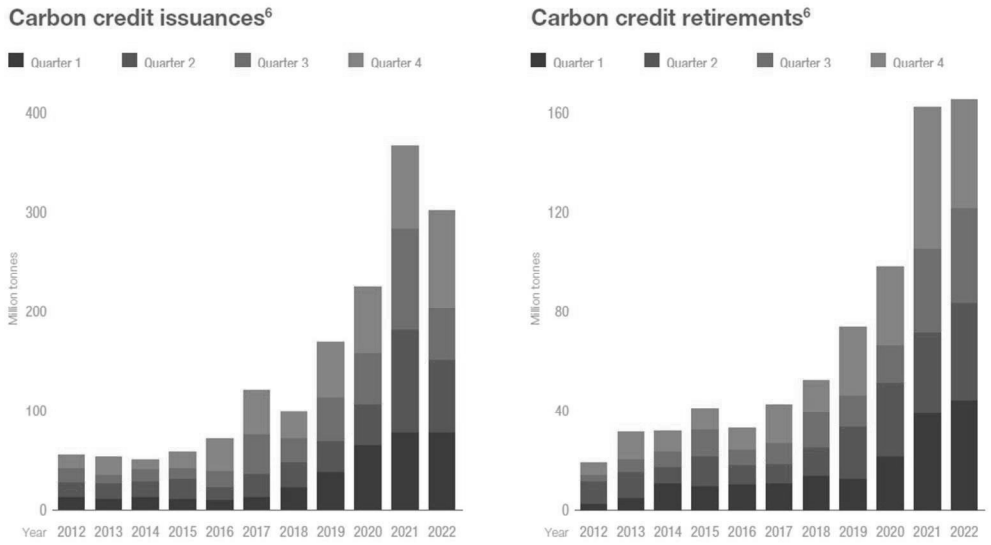


The global VCM was valued at $535.60 million in 2021 and is projected to reach $2,655.75 million by 2028, exhibiting a CAGR of 25.70% during this period[3]. In this market companies, organizations or individuals purchase carbon credits generated from projects to reduce emissions. Voluntary carbon credits market typically direct private financing to climate-action projects. These projects can have additional benefits such as biodiversity protection, pollution prevention, public-health improvements, and job creation. The market is projected to grow going forward due to the increase in the number of companies

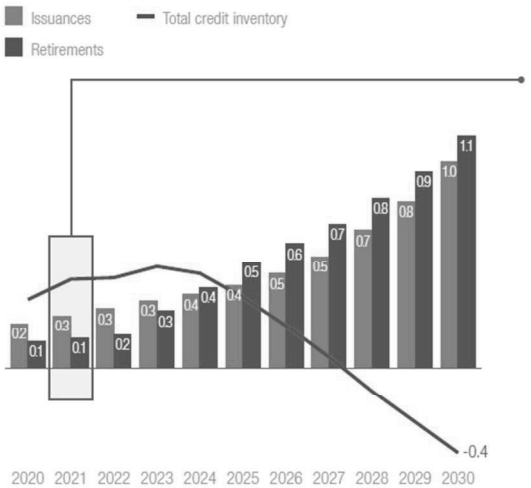
[2] https://www.researchandmarkets.com/reports/5774731/global-carbon-credit-market-analysis-traded?utm_source=BW&utm_medium=PressRelease&utm_code=p5fshq&utm_campaign=1842097+-+Global+Carbon+Credit+Market+2023+-+2028%3a+Growing+Coverage+of+Carbon+Pricing+Initiatives+Fuels+the+Sector&utm_exec=jamu273prd
[3] https://www.extrapolate.com/energy-and-power/voluntary-carbon-offsets-market-report/87527

worldwide taking carbon neutrality goals and other climate commitments that involve the use of carbon offsets as outlined in the chart below.

Carbon credits are traceable, tradable, and finite. When they are purchased, they are retired forever. Carbon credits can be retired from either the compliance or voluntary markets. When a credit is retired, the carbon offset it represents is permanently removed from market circulation. This means that only the entity retiring the credit can ever claim to have reduced emissions and only they have released the credits' positive impacts. Retiring carbon credits is therefore the critical step to achieving net-zero emissions. Carbon credit retirements increased in 2022 while the issuance decreased slightly as compared to previous years. The charts below show carbon credit issuances and retirements:

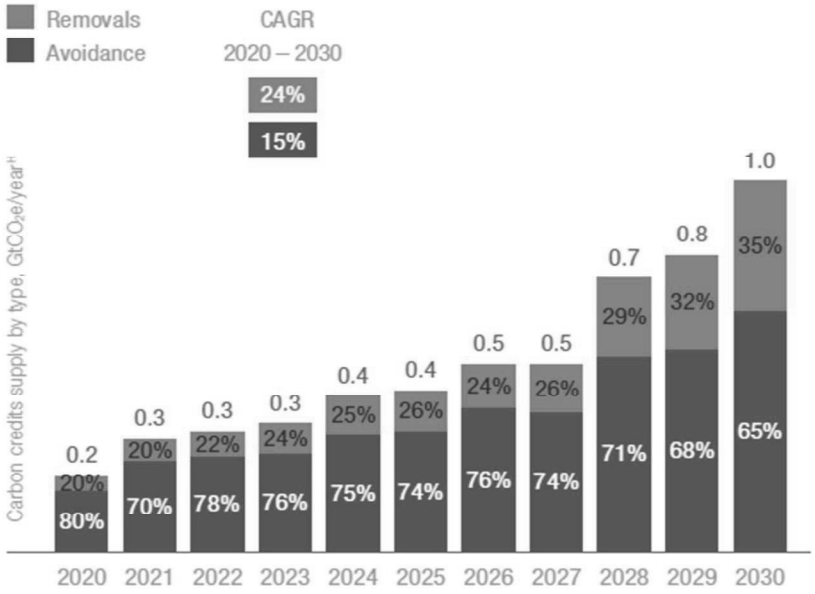


The rate of carbon credit retirements is anticipated to surpass issuances by 2024 thereby decreasing total inventories of carbon credits. This is depicted in the chart below:

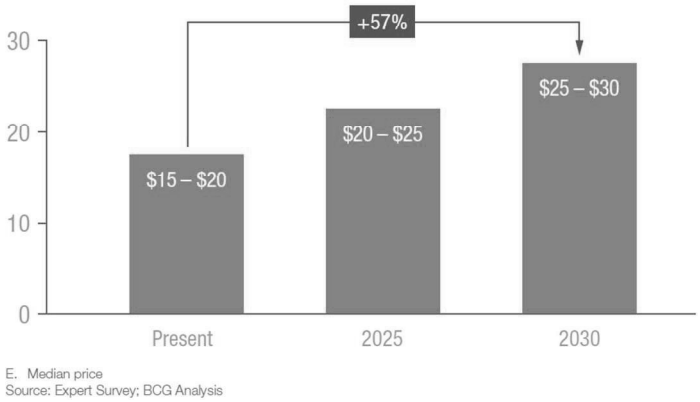


Organizations such as Science Based Targets initiatives ("SBTi") or the Voluntary Carbon Market Integrity Initiative ("VCMI") are expected to play a significant role in providing guidance and target setting resources for corporations to purchase carbon credits. Emerging guidance from such organizations

Avoidance credits represent the avoidance or reduction of a ton of CO_2 emissions which would have been emitted into the atmosphere. Examples include nature-based solutions like avoiding deforestation and technology-based solutions such as renewable energy generation. Removal credits represent the drawdown of CO_2 emissions through nature-based solutions such as biochar production or ecosystem like or ecosystem restoration. In recent years there has been a shift in preference towards removal credits. Removal credits are increasingly becoming a proxy for high quality credits. The chart below shows removal and avoidance credits supply from 2020 to 2030:



Corporations view spending on carbon credits as non-discretionary and therefore demand is expected to grow. The demand for carbon credits could continue to rise as the efforts to decarbonize the global economy increases. Factors including the rise in carbon emissions, expanding corporate commitment to carbon offsetting, the growing adoption of net zero targets, increasing demand for natural climate solutions, and the establishment of programs like the Carbon Offsetting and Reduction Scheme for International Aviation ("CORSIA") contribute to this trend. Strong price actions across the world's most liquid carbon markets put a spotlight on carbon as a barometer for global climate policy actions and as an emerging asset class. High carbon prices are required for carbon removal forestry projects; for blue hydrogen to reach cost parity with grey hydrogen; to decarbonize the hard-to-abate sectors such as steel and cement. The longer nations defer taking action, the higher and faster carbon prices would have to rise to achieve the current climate objectives. The chart below show rise in carbon prices:



E. Median price
Source: Expert Survey; BCG Analysis

The challenges attached to the potential supply of carbon credits reaching the market include the significant growth in the ramp-up of development projects, addressing the long lags time between the initial investment and the eventual sale of credits in order to attract financing. Also, the scarcity of high-quality carbon credits owing to differences in accounting and verification methodologies and because credits' co-benefits (such as community economic development and biodiversity protection) are seldom well defined, and limited pricing data make it challenging for buyers to know whether they are paying a fair price, and for suppliers to manage the risk they take on by financing and working on carbon-reduction projects without knowing how much buyers will ultimately pay for carbon credits.

4.03 Carbon offsets are a key tool in the energy transition, and demand for them is expected to increase rapidly as companies that have set climate aligned goals work to achieve their goals. Demand for carbon offsets has been predicted to grow exponentially in the future by 15x by 2030 and up to 100x by 2050.[4] A Bloomberg NEF report released January 23, 2023 estimates the carbon market to grow and, under one potential scenario, to approach $1.0 trillion by 2037.[5]

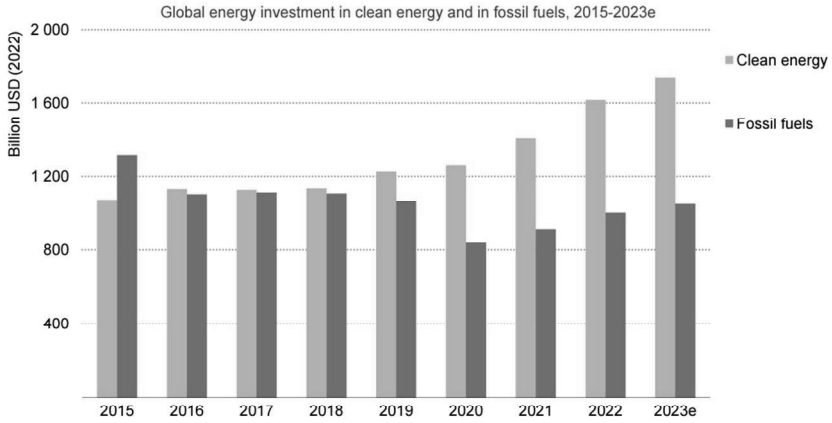
The United States carbon credit market size was valued at $107.44 billion in 2022 and is expected to reach $324.57 billion in 2030 with a CAGR of 14.82% for the forecast period between 2023 and 2030[6]. The market for carbon credits is primarily driven by a combination of state-level programs and voluntary markets. In particular, several states have established cap-and-trade programs, placing limits on greenhouse gas emissions and mandating companies to procure carbon credits for emission offsets. Meanwhile, voluntary markets allow companies to voluntarily purchase carbon credits for emissions reduction, frequently used by firms aiming to decrease their carbon footprint without regulatory mandates. This sustained demand for carbon credits is driven by the growing recognition of sustainability's significance and the drive to reduce environmental impact, coupled with

[4] https://www.mckinsey.com/capabilities/sustainability/our-insights/a-blueprint-for-scaling-voluntary-carbon-markets-to-meet-the-climate-challenge
[5] https://about.bnef.com/blog/carbon-offset-market-could-reach-1-trillion-with-right-rules/
[6] https://www.giiresearch.com/report/mx1322289-united-states-carbon-credit-market-assessment-by.html

escalating concerns regarding the impending effects of climate change in the foreseeable future.

In Canada, on June 8, 2022, the federal government introduced Canada's Greenhouse Gas Offset Credit System ("Credit System"). This initiative establishes market-based incentives for various entities, including municipalities, indigenous communities, industries, and individuals, to implement innovative measures for reducing Greenhouse Gas ("GHG") emissions and sequestering GHG from the atmosphere. Within the Credit System framework, registered participants could generate credits equivalent to the emissions they cut or remove. These credits can then be traded to aid other Canadian entities in fulfilling compliance requirements or emission reduction targets. The Federal Benchmark mandates an initial offset credit price of CA$65 per tonne CO2e in 2023, rising by CA$15 per annum to reach CA$170 per tonne CO2e in 2030, subject to further updates beyond that point[7].

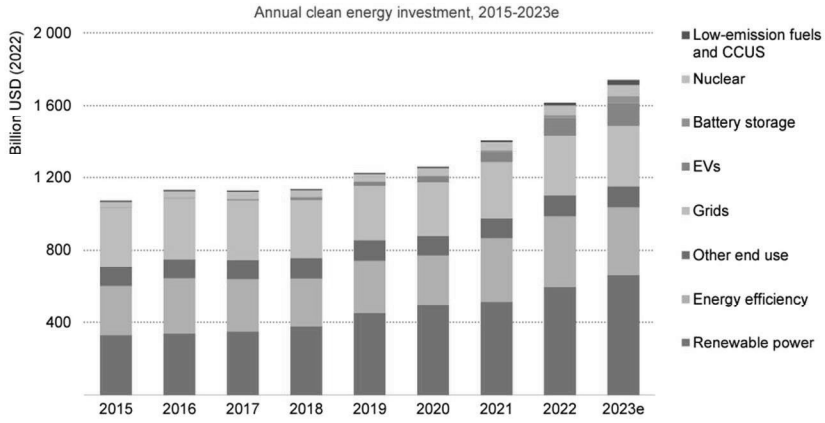
4.03 Investments in cleaner energy sources, such as renewables, grids, and low-emission fuels, play a pivotal role in carbon emission reduction. According to the International Energy Agency ("IEA"), global energy investment was expected to rise to $2.8 trillion in 2023. Over $1.7 trillion is going to clean energy which includes renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification. The remaining amount, which is a little over $1.0 trillion, is allocated to unabated fossil fuel supply and power, of which around 15% is to coal and the rest to oil and gas. This shows that for every $1 spent on fossil fuels, $1.7 is now spent on clean energy. Five years ago, this ratio was 1:1.[8] The chart below depicts global energy investments in fossil fuels and clean energy.



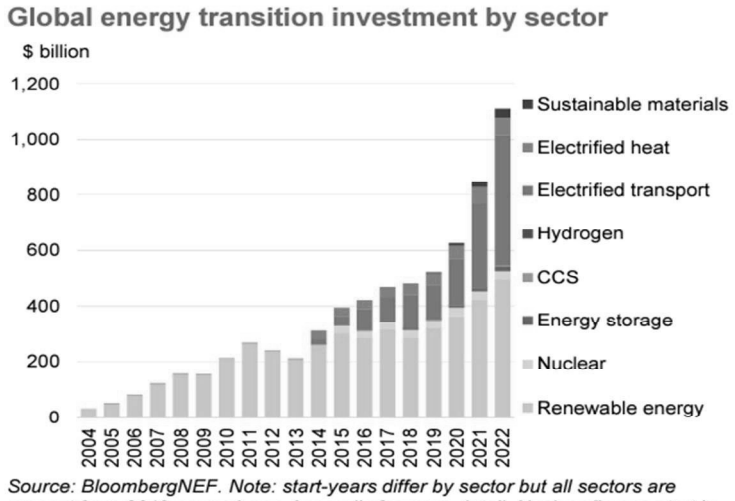
Clean energy investments have been supported by a variety of factors such as improved economics at a time of high and volatile fossil fuel prices, enhanced policy support through instruments like the US and new initiatives in Europe, Japan, and Asia. Also, there is a strong alignment of climate and energy security goals, especially in import-dependent economies; and a focus on industrial strategy as countries seek to strengthen their footholds in the emerging clean energy economy. Renewables, led by solar, and EVs are leading the

[7] https://www.dentons.com/en/insights/articles/2022/july/21/the-federal-government-launches-canadas-greenhouse-gas-offset-credit

expected increase in clean energy investment in 2023. Solar energy investments are expected to receive more than US$1 billion per day 2023 and an approximate total of US$380 billion for the year, edging this spending above that in upstream oil for the first time.[8] The chart below shows annual clean energy investments from 2015 to 2023:



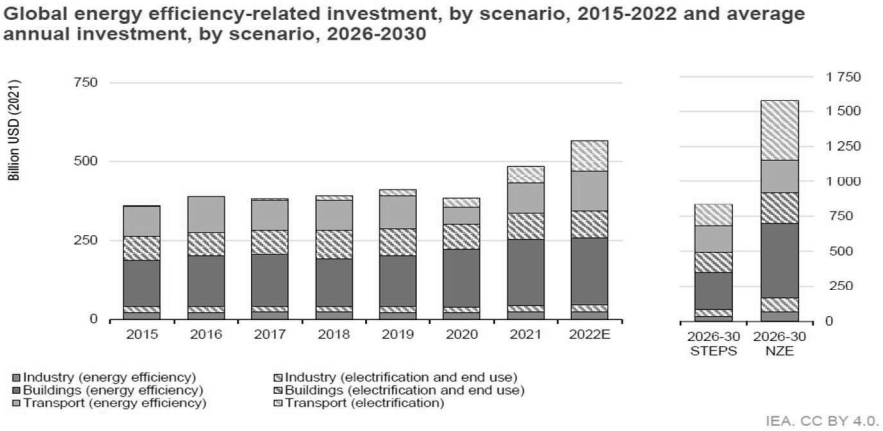
The year 2022 marked the end of an era in the low-carbon energy transition, in more ways than one. At the beginning of the year, it was already clear that clean energy costs were on the rise for the first time in memory, and supply chain issues emerged as a key challenge for the transition. 2022 still saw a remarkable acceleration in the energy transition, in part because of the energy crisis, with record renewable energy installations and electric vehicle ("EV") sales worldwide. The year saw an investment of US$ 1.1 trillion, which was an increase of 31% from the previous year. Renewable energy remained the largest sector at $495 billion with an increase of up to 17% year-on-year, electrified transport grew much faster and investments hit $466 billion with an increase of 54% year on year.[9] The chart below depicts global energy transition investment by sector:



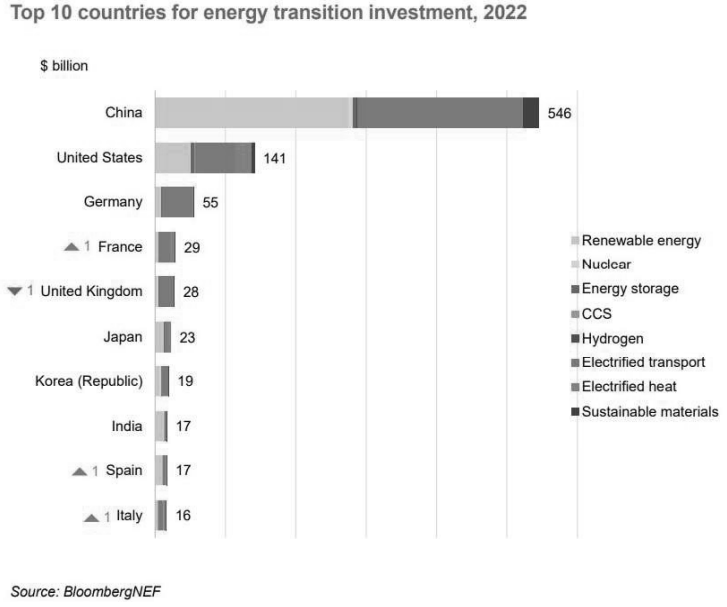
Source: BloombergNEF. Note: start-years differ by sector but all sectors are present from 2019 onward; see Appendix for more detail. Nuclear figures start in 2015.

[8] /https://iea.blob.core.windows.net/assets/b0beda65-8a1d-46ae-87a2-f95947ec2714/WorldEnergyInvestment2022.pdf
[9] https://assets.bbhub.io/professional/sites/24/energy-transition-investment-trends-2023.pdf

In the energy efficiency segment, in 2022, strong overall growth continued, with transport overtaking buildings as the main sector for increased spending, driving total efficiency-related investment up by 16% to just over US$560 billion. However, inflation and rising costs are offsetting around half of the growth in efficiency-related investment due to supply chain pressures, rising labor costs and higher material prices. Clean energy investments – comprised of energy efficiency and end-use spending –continue to be significantly lower in emerging markets and developing economies than in advanced economies.[10] The chart below shows global energy efficiency- related investment:

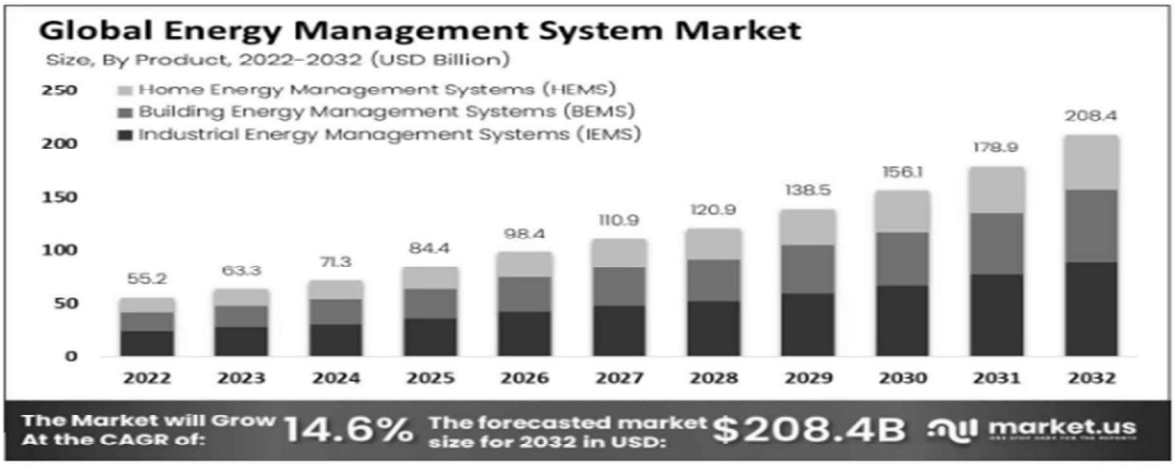


In terms of energy transition investment, China leads as the primary funding destination, directing $546 billion into this sector in 2022. The United States ranks second, investing $141 billion in 2022, followed by Germany with a $55 billion commitment to energy transition initiatives. The below graph outlines the top 10 countries for energy for transition investment across sectors in 2022[11].



[10] https://iea.blob.core.windows.net/assets/7741739e-8e7f-4afa-a77f-49dadd51cb52/EnergyEfficiency2022.pdf
[11] https://assets.bbhub.io/professional/sites/24/energy-transition-investment-trends-2023.pdf

In 2022, the global energy management system ("EMS") market was estimated at US$ 55.2 billion in 2022. This market is expected to grow at a CAGR of 14.6% between 2023 to 2032 to the value of US$208.4 billion. The diagram below depicts global energy management system market:

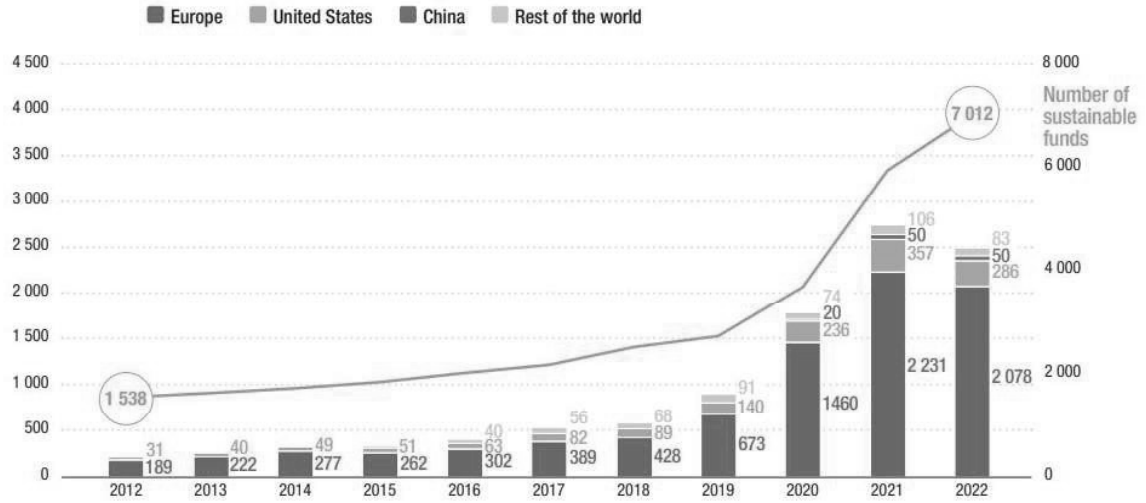


The growth in the EMS market is developing in response to rising concerns about pollution and carbon emissions, the increasing usage of renewable energy sources and growing government initiatives. Adoption of such systems also leads to a reduction in costs. The North America region dominates the EMS market with a market share of 33.6% and has an EMS market valued at US$10.12 billion in 2022.[12],[13]

4.04 Sustainable funds prioritize investments in environmentally conscious and socially responsible enterprises, contributing to the financing of projects aimed at reducing carbon emissions and promoting sustainable practices. The global sustainable funds market witnessed a slowdown in 2022. The number of sustainable funds launched in 2022 was around 900, a decline of 10% from 2021 levels. Europe dominates the market, with over 5,300 sustainable funds or 76% of the sustainable fund universe[14]. The US and China account for 12% and 2% of the sustainable funds market respectively. The total value of sustainable fund assets decreased from $2.7 trillion in 2021 to $2.5 trillion in 2022, at a negative growth of 7% due to depressed asset values and investor withdrawals amid persistent market uncertainties, including high inflation, rising interest rates, poor market returns and the looming risk of a recession. In Canada, the total assets invested in sustainable funds decreased from $38.6 billion as of December 31, 2021 to $33.7 billion in June 2023[15]. In the US, the value of sustainable fund assets decreased from $357 billion in 2021 to $313 billion in June 2023[16].

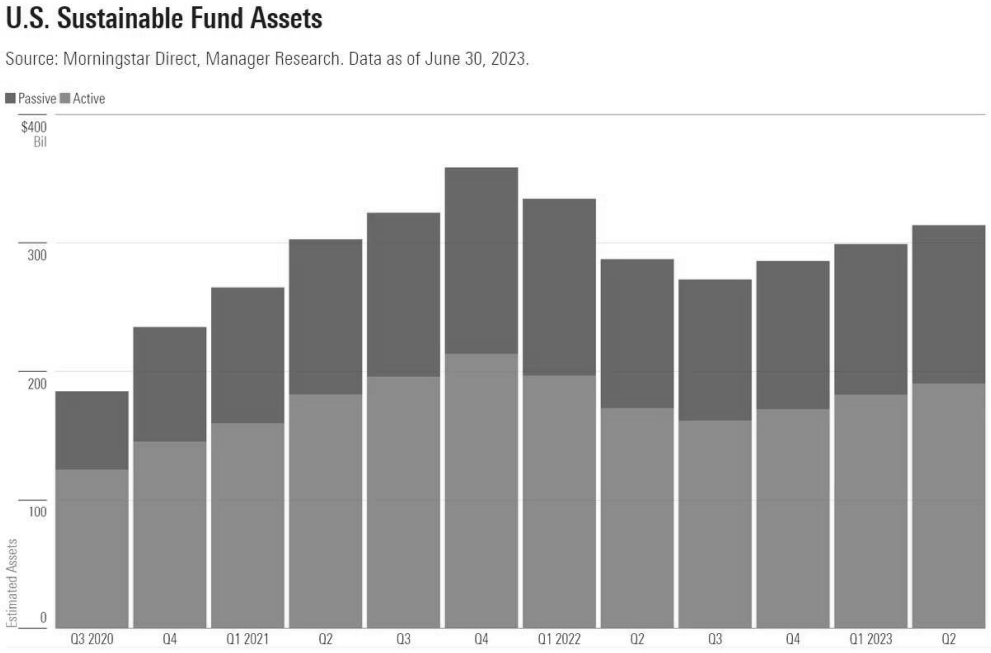
[12] https://www.fortunebusinessinsights.com/industry-reports/energy-management-system-market-101167
[13] https://www.globenewswire.com/en/news-release/2023/03/29/2636380/0/en/Energy-Management-System-Market-to-Experience-Robust-Growth-at-a-CAGR-of-14-6-during-2022-2032-Market-us-Report.html
[14] https://unctad.org/system/files/official-document/wir2023_ch03_en.pdf
[15] https://www.wealthprofessional.ca/investments/etfs/morningstar-data-reveals-a-sharp-pullback-for-sustainable-funds-in-second-quarter/378251
[16] https://www.morningstar.com/sustainable-investing/us-sustainable-fund-flows-contract-again-q2-outflows-ease

The below chart outlines the Sustainable funds and assets under management, by region, 2012–2022 (in billions of dollars and number) as follows:



Source: UNCTAD, based on Morningstar data.

The below chart outlines the US sustainable Fund Asset as of June 30, 2023 as follows:



4.05 The United States government has designed policies to speed the country's clean energy transition and incentivize investments in projects and companies which help battle climate change. Canada was first with significant incentives for systems that would keep carbon from entering the atmosphere, but the United States now has the size advantage, and oilpatch leaders with capital to invest in green technology are investing in the United States. In August 2022, the US Congress passed the *Inflation Reduction Act* ("IRA"), which

included provisions to hike subsidies for projects to capture carbon dioxide emissions and sequester them deep underground. The new law put into action a climate and tax deal which will funnel billions of dollars into programs designed to speed the transition to clean energy. The enhanced tax credits included in the IRA are expected to accelerate voluntary action toward lowering emissions as many companies are beginning to see the value in lowering their emissions to generate revenue streams from carbon credits or reduce their compliance costs. Previously carbon emitters in the US could access a production tax credit known as 45Q as per the section 45Q of the Unites States Internal Revenue Code, which provided $50 per metric tonne of carbon dioxide that was captured and permanently stored. Now, under the IRA, that credit's value has increased to $85, which is an upgrade that could cover nearly two-thirds of a project's total capital and operating costs. In contrast, the 50 percent Canadian investment tax credit ("ITC"), announced in the last federal budget, approximately covers less than 25 percent of total projected costs for facilities sanctioned by 2030. Also, the ITC doesn't shield investors from potential changes in future carbon prices. The 45Q, on the other hand, provides a guaranteed price for carbon offsets generated by eligible projects over a 12-year period, effectively de-risking large investments in carbon capture, utilization and storage ("CCUS").

The Regional Greenhouse Gas Initiative ("RGGI"), established in December 2005, stands as the United States' inaugural mandatory cap-and-trade program to restrict carbon dioxide emissions from the power sector. The program involves California and eleven Northeastern states: Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, Vermont, and Virginia. California introduced the pioneering multi-sector cap-and-trade initiative in North America. Furthermore, Massachusetts has initiated regulations for an additional power sector cap-and-trade program concurrent with RGGI, extending until 2050. Washington state recently enacted new cap-and-invest legislation set to take effect from 2023. With a collective population exceeding a quarter of the U.S. and contributing a third of its GDP, these twelve states have active carbon-pricing programs and are successfully reducing emissions.[17]

4.06 Evans & Evans also reviewed information on recent investments and financings in the carbon offset and technology space (North America market). These transactions indicate the increasing demand for the carbon offset market, primarily driven by sustainability initiatives. As sustainability becomes a focal point, US investors may increasingly channel capital into sustainable projects going forward.

- On March 29, 2023, Svante Inc., a Canadian company, closed a $323 million financing, to advance its Vancouver facility's production of carbon capture technology filters, with the goal of supplying sufficient filter modules to capture millions of tons of CO2 annually across various large-scale carbon capture and storage facilities.

- On March 27, 2023, Carbon Neutral Royalty Ltd. ("CNR") raised C$25 million in funding from new lender Beedie Capital, with the goal of accelerating climate and

[17] https://www.c2es.org/document/us-state-carbon-pricing-policies/

biodiversity action by financing and supporting high integrity decarbonization projects, as well as funding commitments with existing partners and pipeline projects aligned with CNR's mission of mitigating climate change and supporting local communities.

- On February 10, 2023, LanzaTech, a carbon capture and transformation ("CCT") company, made its public debut through a special purpose acquisition company deal, valuing the company at $1.8 billion and projecting gross proceeds of $240 million. This capital infusion will play a pivotal role in scaling LanzaTech's revolutionary CCT technology beyond the United States to a global scale.

- On November 29, 2022, Rubicon Carbon Services, LLC ("Rubicon"), a California company, announced to raise $1 billion. Bank of America, JetBlue Ventures, and NGP ETP were expected to participate in the equity financing. Rubicon focuses on providing easier access to the CO_2 market by vetting projects and their credits.

- In July 2022, Xpansiv Limited ("Xpansiv") secured $525 million in funding through two tranches, primarily spearheaded by Blackstone Energy Transition Partners ("BETP"). The funds are earmarked to support the expansion of Xpansiv's service portfolio and technological platforms. Xpansiv operates as a vertically integrated carbon and environmental commodity market infrastructure platform, delivering comprehensive solutions across the spectrum.

- On May 5, 2022, Pachama, Inc. successfully secured $55 million in funding to advance their technologically rigorous approach to forest carbon credit verification, aiming to enhance carbon market quality, facilitate talent acquisition, expand outreach to corporate and forest developer sectors, accelerate research and development, initiate fresh forest projects, and scale transformative carbon market technology for improved integrity and impact.

- In May 2022, Alphabet Inc., Microsoft Corporation, and Salesforce.com, Inc. pledged to obtain $500 million in carbon removal credits by 2030. These three technology giants are key participants in the First Movers Coalition, a leading alliance driving industry and transportation sector decarbonization efforts.

- In May 2022, Summit Carbon Solutions, LLC, a US company, successfully secured $1 billion in equity funding for its carbon capture project aiming to annually capture and store up to 20 million tons of CO2 from various industrial facilities in the Midwestern US.

- In May 2022, Intercontinental Exchange, Inc. ("ICE") introduced a futures contract for nature-based solutions carbon credits, known as the NBS future (contract code: NBT), facilitating the trading of verified carbon unit ("VCU") credits through this innovative offering.

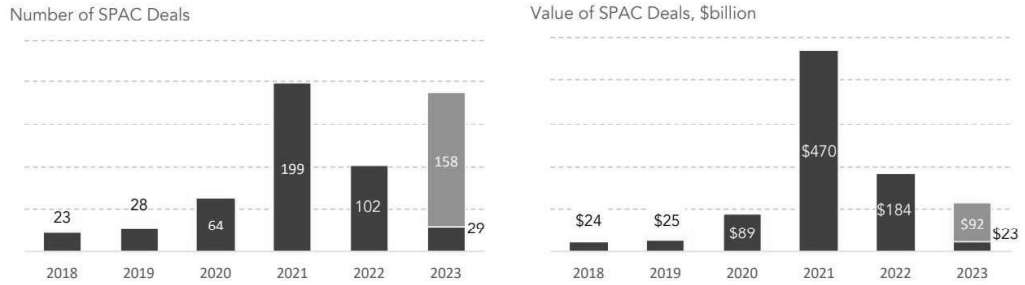
- In May 2023, the US government unveiled a $251 million allocation for carbon capture and storage initiatives across seven states, targeting the mitigation of

climate-altering emissions from power plants and industrial sites. A substantial portion of the fund will support nine new or expanded large-scale carbon storage projects with a combined capacity of storing at least 50 million metric tons of carbon dioxide.

- In February 2023, the US government, through the U.S. Department of Energy announced US$2.52 billion in funding for two carbon management programs-Carbon Capture Large-Scale Pilots and Carbon Capture Demonstration Projects Program to catalyze investments in transformative carbon capture systems and carbon transport and storage technologies[18].

4.07 Evans & Evans also conducted a review of De-SPecialized Acquisition Company ("DeSPAC)"[19] transactions. A SPAC is a special purpose acquisition company ("SPAC") investment vehicle that provides access to funds or an alternative route to growth capital. Through this vehicle, early-stage growth companies can raise capital and gain liquidity in the public market, enhancing their visibility and credibility, and potentially attracting more investors and customers. Thus, a special purpose acquisition company cash balance provides an immediate infusion of capital to a company, supporting its growth and expansion endeavors. However, excessive pre-merger shareholder redemptions in the SPAC may affect a transaction as the investment vehicle may not have sufficient cash on hand to complete the transaction with a target company and limited available capital for a target company post the transaction.

In the US, as of March 24, 2023, the average return of top 10 SPACs post-merger was 348%. The number of SPAC deals increased from 23 in 2018 to 199 in 2021, and then decreased to 102 in 2022. In 2023, the number of SPAC deals is expected to reach 158. Also, the number of SPACs Initial Public Offerings ("IPOs") increased from 46 in 2018 to 613 in 2021, and then decreased to 86 in 2022, and are expected to reach 49 in 2023. The slowdown in SPACs is due to increasing challenges and scrutiny applied by investors, regulators, and courts to SPAC transactions. The below chart outlines the number of SPACs and their value.



Source: SPAC Research. Deal is Initial Business Combination.

[18] https://www.energy.gov/articles/biden-harris-administration-announces-25-billion-cut-pollution-and-deliver-economic

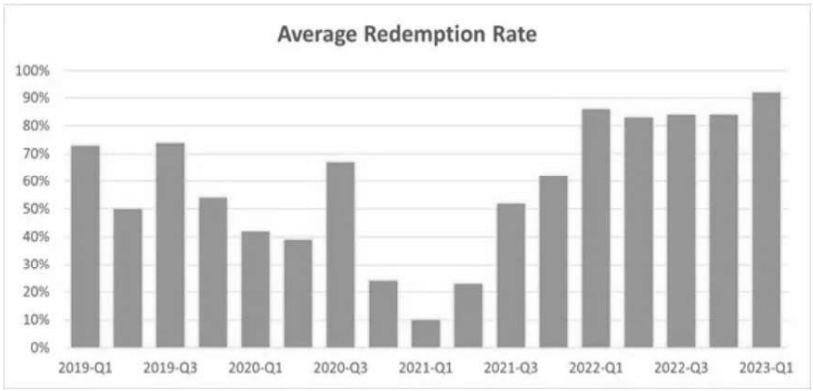
[19] A de-SPAC deal is one in which a SPAC acquires another company, either public or private, typically by merger.

The below chart outlines the SPACs pipeline in March 2023 as follows:

Current SPAC Pipeline	Number	Value, $billion	
S-1 Filings	49	6.0	
Total Active SPACs	438	68.0	
- Searching for Deals	280	50.4	
- Live Deals	158	IPO:	17.7
		EV:	92.0
Closed Deals	29	23.5	
Liquidated SPACs	77	22.9	

A de-SPAC transaction involves private companies merging with SPACs, which are shell companies with no tangible assets other than the cash from investors, typically sponsored by private equity, venture capital, or asset management professionals seeking positive returns through acquisitions or mergers with promising private companies.

The average redemption rate in the US has increased significantly since the 2021, with over 90% of investors voting no on proposed deals in 2023 as outlined the chart below[20].



Source: S&P Capital IQ; SPAC Insider

SPACs are commonly subject to litigation, with about 20% of completed deSPAC mergers between 2019 and late 2022 facing securities class actions ("SCAs") against deal participants. The deSPAC SCA rate is nearly double that of traditional IPOs and more than triple the rate of SCAs against public companies in general.[21]

In Q1 2023, only ten SPAC IPOs were priced, raising approximately $738 million, a significant decrease compared to Q1 2022 with 55 IPOs raising $9 billion. Additionally, 21 IPOs were withdrawn in Q1 2023, reflecting ongoing uncertainty in the SPAC market. De-SPAC transaction values also declined, with an aggregate equity value of around $22.5 billion and an average value of about $479 million per transaction in Q1 2023, compared to $41.8 billion and an average value of $1.23 billion per transaction in Q1 2022.

[20] https://russellinvestments.com/us/blog/state-of-spac-market
[21] https://www.aon.com/risk-services/financial-services-group/spac-and-despac-litigation-reflections-for-2022-and-potential-developments-in-2023

Furthermore, 71 SPACs were dissolved in Q1 2023, up from a total of 145 in 2022. As of Q1 2023, about 90% of deSPACed companies were trading below their IPO price.

5.0 Prior Valuations

5.01 Evans & Evans prepared an Estimate Valuation Report with respect to the fair market value of the license (the "License") for the Devvio Platform dated September 2, 2022.

5.02 Management of DevvStream represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Companies or any affiliate or any of their material assets or liabilities made in the preceding three years, except as otherwise noted, which are in the possession or control of DevvStream.

6.0 Conditions and Restrictions

6.01 The Opinion is intended for internal purposes of the Board and may be shared with management of DevvStream at the discretion of the Board. The Opinion is intended for placement on DevvStream's file and may be included in any materials provided to DevvStream's Shareholders. The final Opinion may be submitted to the US Securities and Exchange Commission ("SEC") and appropriate securities commissions in Canada, if required. The final Opinion may be shared with the court approving the Proposed Transaction.

6.02 The Opinion must not be submitted to any tax authorities, except where DevvStream, or any of its directors or officers, becomes compelled or required by law, regulation, or legal or regulatory process (including by oral questions, interrogations, requests for information or documents, subpoena, civil investigative demand, or similar process) to so disclose the Opinion. In the case of such a legally compelled or required disclosure, DevvStream will provide written notice of the material particulars of the disclosure to Evans & Evans (unless prohibited by applicable law).

6.03 Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of the Companies or their respective securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Company. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used. The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii)

the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans expresses no opinion as to the price at which any securities of the Company, Focus Impact or the resulting combined entity will trade on any stock exchange at any time.

6.10 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the DevvStream Shareholders.

6.11 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of the Opinion.

6.12 In preparing the Opinion, Evans & Evans has relied upon a letter from management of DevvStream confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct, and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.13 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the DevvStream Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.14 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with the Company. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might

exist for the Company, the underlying business decision of the Company to proceed with Proposed Transaction, or the effects of any other transaction in which the Company will or might engage.

6.15 Evans & Evans expresses no opinion or recommendation as to how any shareholder of the Company should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by the Company from the appropriate professional sources. Furthermore, we have relied, with the Company's consent, on the assessments by the Company and its advisors, as to all legal, regulatory, accounting and tax matters with respect to the Company and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of the Company's tax attributes or the effect of the Proposed Transaction thereon.

6.16 No claim shall be brought against Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of the Board and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Company or its affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of DevvStream represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of DevvStream or in writing by DevvStream (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to DevvStream, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of DevvStream, its affiliates or the Proposed

Transaction and did not and does not omit to state a material fact in respect DevvStream, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of DevvStream or its associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of DevvStream; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any documents provided to shareholders with respect to DevvStream and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management that would affect the evaluation or comment.

7.06 As of April 30, 2023 all assets and liabilities of DevvStream have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 As of March 31, 2023 all assets and liabilities of Focus Impact have been recorded in their accounts and financial statements and follow U.S. Generally Accepted Accounting Principles.

7.08 There were no material changes in the financial position of the Companies between the date of the financial statements and the date of the Opinion unless noted in the Opinion.

7.09 Representations made by the Companies as to the number of shares and derivative securities issued and outstanding are accurate.

8.0 Analysis of DevvStream

8.01 In assessing the equity value ("Equity Value") of DevvStream, Evans & Evans considered the following analyses and factors, amongst others: (1) historical financings; (2) a trading price analysis; (3) discounted cash flow ("DCF") analysis; (4) guideline public company ("GPC") analysis; and (5) other considerations.

The Equity Value for DevvStream as implied by the Proposed Transaction is $145 million as calculated below.

Equity Value ($)	Shares Outstanding
Multiple Voting Share	4,650,000
Subordinate Voting Shares	29,436,461
Basic Shares Outstanding*	75,936,461
Warrants	8,855,680
Stock options	4,105,000
Restricted stock units	6,780,000
Fully Diluted Shares Outstanding	95,677,141
Exchange ratio	0.1579
Proforma Shares Outstanding	15,109,252
Share Price	$10.20
Diluted Market Capitalization	154,114,368
Less Aggregate Exercise Price (Stock Options & Warrants)	9,114,368
Equity Value	145,000,000

*Each MVS carries 10 votes and may be converted into an SVS on a 10:1 basis at the option of the holder.

8.02 Evans & Evans reviewed the financial position of DevvStream as of the date of the Opinion as discuss in section 1.04 above. The Company does require additional funding to roll out its planned business model.

8.03 In assessing the fairness of the Equity Value implied by the Proposed Transaction, Evans & Evans considered the value of the Company based on a review of past equity financing. The Company had not completed any material financings in the 12 months preceding the date of the Opinion.

8.04 Evans & Evans reviewed the market capitalization of DevvStream on the NEO for the 10, 30, 90 and 180-trading days preceding the date of the Opinion. As can be seen from the following tables (in US dollars), the average closing trading price of DevvStream remained consistent around $0.81 per security over the 180-trading days preceding the date of the Opinion. Based on approximately 75.9 million Securities outstanding, the implied market capitalization of DevvStream has ranged from $59.91 million to $63.34 million. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion.

Trading Price - US$	September 11, 2023		
	Minimum	Average	Maximum
10-Days Preceding	$0.733	$0.789	$0.854
30-Days Preceding	$0.695	$0.803	$0.922
90-Days Preceding	$0.695	$0.834	$0.998
180-Days Preceding	$0.552	$0.810	$1.119

Trading Volume	September 11, 2023				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	1,750	20,077	78,131	200,767	0.3%
30-Days Preceding	0	54,415	209,380	1,632,440	2.1%
90-Days Preceding	0	46,703	209,380	4,109,849	5.4%
180-Days Preceding	0	65,176	281,317	8,929,141	11.8%

Market Capitalization Based on Average Share Price - US$			
Days Preceding the Date of Review			
10	**30**	**90**	**180**
$59,910,000	**$61,000,000**	**$63,340,000**	**$61,520,000**

In reviewing trading volumes, Evans & Evans found that on average less than 100,000 Securities traded per day over the 180-day period preceding the Opinion and there was trading activity on 139 days of the 180-day period. However, in total only 5.4% of the Company's Securities outstanding traded in the 90 trading days preceding the Opinion indicating large numbers of shareholders' actual ability to realize their shares at the current trading price is unlikely.

Given the limited trading volumes on the NEO, Evans & Evans calculated DevvStream's VWAP over the 5, 10, 15, 20, 30, and 60 days preceding the date of the Opinion as summarized in the following table. The Company's VWAP ranged between $0.7730 and $0.8642 over the 60 trading days preceding the date of the Opinion.

VWAP (US$)			
5-Day VWAP	**$0.7730**	**20-Day VWAP**	**$0.8642**
10-Day VWAP	**$0.7774**	**30-Day VWAP**	**$0.8225**
15-Day VWAP	**$0.8193**	**60-Day VWAP**	**$0.8200**

8.05 Evans & Evans compared the Equity Value implied by the Proposed Transaction of approximately $145,000,000 to the value of DevvStream based on a DCF analysis. Evans & Evans reviewed the Company's financial projections for the years ending July 31, 2024 to 2044 under both the conservative scenario and management scenario. Evans & Evans selected the conservative scenario as the basis for the Opinion due to its more cautious assumptions and risk considerations. In the view of Evans & Evans, the conservative scenario provided a more prudent perspective on the Company's financial outlook for the years ending July 31, 2024, to 2044.

Evans & Evans noted that revenues were declining beyond 2035 and capital expenditure was not assumed beyond FY2029 by management in the model considering the difficulty in developing reliable long-term forecasts. Therefore, Evans & Evans considered the financial projections for the years ending July 31, 2024 to 2030 and discounted the net after-tax cash flows to the present using a risk adjusted discount rate. The below table outlines the revenue projections and EBITDA margins for the projected period.

	For the Financial Years Ended July 31,						
	2024	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Revenues	**2,571,854**	**34,773,213**	**70,951,197**	**95,734,731**	**122,058,634**	**148,063,415**	**158,315,555**
Growth	*n/a*	*1252.1%*	*104.0%*	*34.9%*	*27.5%*	*21.3%*	*6.9%*
EBITDA	**(825,551)**	**28,793,376**	**60,592,893**	**82,424,957**	**103,881,041**	**124,646,327**	**130,770,867**
Margin	*-32.1%*	*82.8%*	*85.4%*	*86.1%*	*85.1%*	*84.2%*	*82.6%*

Evans & Evans also performed a sensitivity analysis on DevvStream's enterprise value using a range of discount rates and terminal growth rates. The chart below illustrates the sensitivity of enterprise value to changes in discount rates.

Enterprise Value

		Terminal Growth rate			
		2.0%	**2.5%**	**3.0%**	**3.5%**
Discount rate	**45%**	85,660,000	85,970,000	86,280,000	86,600,000
	43%	92,260,000	92,620,000	92,990,000	93,370,000
	41%	99,660,000	100,090,000	100,540,000	100,990,000
	39%	108,010,000	108,530,000	109,060,000	109,610,000
	37%	117,490,000	118,120,000	118,760,000	119,430,000
	35%	128,300,000	129,070,000	129,860,000	130,680,000

In undertaking this analysis, Evans & Evans found the Equity Value to be supportive of the calculated net present value of future cash flows of the Company.

8.06 Evans & Evans also assessed the reasonableness of the Equity Value implied by the Proposed Transaction of approximately $145,000,000 by comparing certain of the related valuation metrics to the metrics indicated for referenced guideline public companies ("GPCs"). The identified guideline companies selected were considered reasonably comparable to DevvStream.

Evans & Evans used a multiple of EV to next financial year +1 ("NFY +1") revenues as a mean of deriving the value of the Company as at the date of the Opinion. Evans & Evans believed the use of forward (NFY+1) revenue multiple was appropriate given the Company is expecting to generate reasonable revenues from FY2024 and to factor in the short-term growth of the Company.

Evans & Evans identified a list of 19 companies that were similar to DevvStream in terms of business model and operate in the carbon streaming, mining (royalty streaming), oil and gas exploration (royalty streaming) space. Thereafter, based on the consideration of business operations, size, and product offerings of DevvStream and the identified GPCs, Evans & Evans selected the and utilized nine companies (i) Base Carbon Inc.; (ii) Gold

Royalty Corp.; (iii) Metalla Royalty & Streaming Ltd.; (iv) Altius Renewable Royalties Corp.; (v) EMX Royalty Corporation; (vi) Morien Resources Corp.; (vii) Star Royalties Ltd.; (viii) Eat Well Investment Group Inc.; and (ix) Greenlane Renewables Inc.

The reader of the Opinion should note that although the comparable companies may not be direct competitors to the Company, they do or may offer similar products and/or services to their target markets and embody similar business, technical and financial risk/reward characteristics that a notional investor would consider as being comparable.

Evans & Evans noted that the selected guideline companies had EV to NFY revenue multiple ranging from 0.4x to 21.5x with a mean and median of 11.7x and 15.8x, respectively; and the EV to NFY+1 revenue multiple ranging from 0.3x to 21.1x with a mean and median of 10.0x and 12.3x, respectively. Further, Evans & Evans noted that using the Company's forecasted revenues, DevvStream's trading NFY+1 revenue multiple would be 1.7x.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as size and market niche;
- no company considered in the analysis is identical to DevvStream;
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics of DevvStream, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared; and
- the Company is operating in losses as of the date of the Opinion and will require cash to operate going forward.

Given the above-noted factors and our analysis of the observed multiples of selected public companies, Evans & Evans considered this approach with the DCF, trading price analysis in making the final determination of the EV of DevvStream.

9.0 Analysis of Focus Impact

9.01 In assessing the fairness of the Proposed Transaction and the associated position the DevvStream Shareholders will hold in Focus Impact post-Proposed Transaction, Evans & Evans considered the net asset value ("NAV") of Focus Impact, among other factors.

Evans & Evans noted that as at the date of the Opinion, Focus Impact had approximately $5.70 million in cash and considered the cash to be representative of the NAV. A premium to the NAV would also be appropriate as Focus Impact is listed on the NASDAQ and would likely offer DevvStream Shareholders increased liquidity over the relatively new NEO.

10.0 Fairness Conclusions

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the DevvStream Shareholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date of the Opinion, that the Proposed Transaction and Exchange Ratio are fair, from a financial point of view, to the DevvStream Shareholders. In arriving at this conclusion, Evans & Evans considered the following qualitative and quantitative factors.

a. DevvStream has not generated revenues as at the Date of the Opinion. The Company has retained losses of C$13.91 million and a cash balance of C$1.61 million as at April 30, 2023. There is no assurance DevvStream will be able to continue to raise funding as a listed entity on the NEO.

b. As of June 2023, the value of sustainable fund assets in the US was $313 billion, in contrast to Canada's $33.7 billion, indicating that the US market has greater accessibility and presence within the sustainable funds market. Also, the US market is actively participating in sustainable investment and carbon credit initiatives through financing, initial public offers (“IPOs”), and government investments as highlighted in section 4.04 and 4.05 of the Report.

c. The Equity Value of DevvStream as implied by the Proposed Transaction is supported by the net present value of the future cash flows of DevvStream under the DCF analysis as calculated by Evans & Evans.

d. The Equity Value of DevvStream as implied by the Proposed Transaction is supported by the fair market value Equity for DevvStream under the GPC analysis using NFY and NFY+1 revenues of DevvStream as assessed by Evans & Evans.

e. As shown in the below table, the value implied by the Proposed Transaction and DevvStream’s ownership in the combined entity post-transaction is a significant premium to the current market capitalization of DevvStream as well as the assessed value as outlined in section 8.0 of the Opinion. Given the uncertainty associated with the pricing of the PIPE Financing, Evans & Evans conducted a sensitivity analysis at a variety of prices.

Financing Price Per Share	12.00	11.00	10.00	9.00	8.00	7.00	6.00	5.00	4.00
SPAC Sponsor Shares	12,790,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000
SPAC Shareholders	12,070,279	570,279	570,279	570,279	570,279	570,279	570,279	570,279	570,279
Other Investors*	5,085,000	1,725,000	1,725,000	1,725,000	1,725,000	1,725,000	1,725,000	1,725,000	1,725,000
DevvStream Shares	15,109,252	15,109,252	15,109,252	15,109,252	15,109,252	15,109,252	15,109,252	15,109,252	13,062,513
Convertible Note Holders	980,392	980,392	980,392	980,392	980,392	980,392	980,392	980,392	980,392
PIPE Shares	2,500,000	2,727,273	3,000,000	3,333,333	3,750,000	4,285,714	5,000,000	6,000,000	7,500,000
Total Shares O/S	**48,534,923**	**24,562,196**	**24,834,923**	**25,168,256**	**25,584,923**	**26,120,637**	**26,834,923**	**27,834,923**	**27,288,184**
Implied Market Capitalization	**582,419,077**	**270,184,154**	**248,349,231**	**226,514,308**	**204,679,385**	**182,844,462**	**161,009,539**	**139,174,616**	**109,152,736**
Implied Value per DevvStream Share	**1.895**	**1.737**	**1.579**	**1.421**	**1.263**	**1.105**	**0.948**	**0.790**	**0.632**
Premium to 20-Day VWAP	**120.5%**	**102.1%**	**83.7%**	**65.4%**	**47.0%**	**28.6%**	**10.2%**	**-8.1%**	**-26.5%**
% Ownership of DevvStream	**31.13%**	**61.51%**	**60.84%**	**60.03%**	**59.06%**	**57.84%**	**56.30%**	**54.28%**	**47.87%**
% Ownership of Focus Impact	**51.22%**	**16.37%**	**16.19%**	**15.97%**	**15.71%**	**15.39%**	**14.98%**	**14.44%**	**14.73%**
% Ownership of Convertible Note Holders	**2.02%**	**3.99%**	**3.95%**	**3.90%**	**3.83%**	**3.75%**	**3.65%**	**3.52%**	**3.59%**
% Ownership of PIPE Shares	**5.15%**	**11.10%**	**12.08%**	**13.24%**	**14.66%**	**16.41%**	**18.63%**	**21.56%**	**27.48%**
Market Cap Attributable to DevvStream	**181,311,024**	**166,201,772**	**151,092,520**	**135,983,268**	**120,874,016**	**105,764,764**	**90,655,512**	**75,546,260**	**52,250,052**
20-Day VWAP Market Cap of DevvStream	82,230,000	82,230,000	82,230,000	82,230,000	82,230,000	82,230,000	82,230,000	82,230,000	82,230,000
Increase in value	**99,081,024**	**83,971,772**	**68,862,520**	**53,753,268**	**38,644,016**	**23,534,764**	**8,425,512**	**-6,683,740**	**-29,979,948**
Implied Value - Focus Impact	298,323,349	44,223,070	40,202,791	36,182,512	32,162,233	28,141,954	24,121,675	20,101,396	16,081,116
Current Focus Impact NAV	5,702,791	5,702,791	5,702,791	5,702,791	5,702,791	5,702,791	5,702,791	5,702,791	5,702,791
Focus Impact Premium / Discount	**292,620,558**	**38,520,279**	**34,500,000**	**30,479,721**	**26,459,442**	**22,439,163**	**18,418,884**	**14,398,605**	**10,378,325**

*Other Investors represent up to 30% of SPAC Sponsor shares and warrants that may be forfeited due to financing incentives/arrangements. This does not impact the fully diluted shares post-Transaction.

f. The Company, through a SPAC, is likely to have the access to growth capital and liquidity in the market for seeking funding for expansion and development, which could enhance its visibility and credibility, potentially attracting more investors.

g. There remains risk with respect to the cash in Focus Impact at the close of the Proposed Transaction. When Focus Impact presents the Proposed Transaction to its shareholders for approval, they have the option to redeem their shares (or cash out) at the full IPO price of $10.2. Evans & Evans found in its research that redemption rates on deSPAC transactions increased in 2022 and have remained elevated in 2023. Please refer to section 4.0 for details.

h. There is a risk associated with completing the PIPE Financing as private investment in public equity participation in de-SPAC transactions declined in the first quarter of 2023, with only 20% of deSPAC transactions compared to 59% in Q1 2022. As of the end of Q1 2023, approximately 90% of de-SPAC companies that went public between 2019 and Q1 2023 were trading below their IPO price. However, with respect to DevvStream, there is significant headroom for a decline in share price given the premium implied by the Proposed Transaction.

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For the past 37 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation

(1989-1990). Over this period, he has been involved in the preparation of over 3,000 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

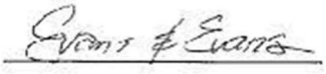
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Master's in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and the Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in DevvStream, Focus Impact or any entity that is the subject of the Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

APPENDIX F
INTERIM ORDER

(See attached.)

No. S-245283
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG DEVVSTREAM HOLDINGS INC., ITS SECURITYHOLDERS, FOCUS IMPACT ACQUISITION CORP., AND FOCUS IMPACT AMALCO SUB LTD.

DEVVSTREAM HOLDINGS INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE	ASSOCIATE JUDGE VOS	)	08/AUG/2024
		)	
		)	

ON THE APPLICATION of DevvStream Holdings Inc. ("**DevvStream**") for an Interim Order under section 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**"), in connection with an arrangement involving Focus Impact Acquisition Corp. ("**Focus**"), and Focus Impact Amalco Sub Ltd. ("**Amalco Sub**"), a wholly-owned subsidiary of Focus under section 288 of the BCBCA

☑ without notice coming on for hearing at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on 08/Aug/2024 and on hearing Darlene Crimeni, counsel for DevvStream and upon reading the Notice of Application filed herein and Affidavit #1 of David Goertz sworn on August 6, 2024 (the "**Goertz Affidavit**");

THIS COURT ORDERS that:

DEFINITIONS

1. As used in this Order, unless otherwise defined, terms beginning with capital letters shall have the respective meanings set out in the draft management information circular of DevvStream (the "**Information Circular**"), which is attached as Exhibit "A" to the Goertz Affidavit.

SPECIAL MEETING

2. DevvStream is authorized and directed to call, hold, and conduct an annual general and special meeting (the "**Meeting**") of the holders of record of subordinated voting shares (the "**DevvStream SVS**") and multiple voting shares (the "**DevvStream MVS**" and, together with the DevvStream SVS, the "**DevvStream Shares**") in the capital of DevvStream (the "**Shareholders**"), on Wednesday, September 11, 2024 at 10:00 a.m. (Vancouver Time) at Suite 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7, or such other date as may result from postponement or adjournment in accordance with paragraph 23 of this Interim Order.

3. At the Meeting, the Shareholders will, *inter alia*, consider, and if deemed advisable, approve a special resolution (the "**Arrangement Resolution**"), in the form attached as Appendix "B" to the Information Circular, adopting, with or without amendment, the statutory plan of arrangement (the "**Arrangement**") involving DevvStream, the Shareholders, the holders of record of warrants (the "**Warrantholders**") to purchase DevvStream SVS (the "**DevvStream Warrants**"), the holders of record of stock options (the "**Optionholders**") to purchase DevvStream SVS (the "**DevvStream Options**"), the holders of record of restricted share units (the "**RSU Holders**") to acquire DevvStream SVS (the "**DevvStream RSUs**"), the holders of record of notes (the "**Convertible Noteholders**", and collectively with the Shareholders, the Warrantholders, the Optionholders, and the RSU Holders, the "**Securityholders**") convertible into DevvStream SVS (the "**DevvStream Convertible Notes**"), Focus and Amalco Sub, a wholly-owned subsidiary of Focus, as set forth in the plan of arrangement (the "**Plan of Arrangement**"), a copy of which is attached as Appendix "D" to the Information Circular.

4. At the Meeting, DevvStream will also seek to transact such other business as is contemplated by the Information Circular or as otherwise may be properly brought before the Meeting.

5. The Meeting will be called, held, and conducted in accordance with the Notice of Meeting (the "**Notice**") to be delivered in substantially the form attached to and forming part of the Information Circular, and in accordance with the applicable provisions of the BCBCA, the terms of this Interim Order (the "**Interim Order**"), any further Order of this Court, the rulings and directions of the Chairperson of the Meeting, and in accordance with the terms, restrictions and conditions of the articles of DevvStream, including quorum requirements and all other matters. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of any of the foregoing, this Interim Order will govern.

RECORD DATE FOR NOTICE

6. The record date for determination of Securityholders entitled to receive the Notice, Information Circular, letter of transmittal, and the form of voting proxy, as applicable (together, the "**Meeting Materials**") is the close of business on July 24, 2024 (the "**Record Date**"), or such other date as the directors of DevvStream may determine in accordance with the articles of DevvStream, the BCBCA, or as disclosed in the Meeting Materials.

NOTICE OF MEETING

7. The Meeting Materials, with such amendments or additional documents as counsel for DevvStream may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, will be sent at least 21 days before the date of the Meeting, excluding the date of mailing or personal delivery, to the Securityholders as of the Record Date.

8. The Meeting Materials will be sent by prepaid ordinary mail addressed to each registered Shareholder at his, her, or its address as appearing in the applicable records of DevvStream, or by delivery of same by personal delivery courier service, or by electronic transmission to any such

Shareholder who identifies himself, herself, or itself to the satisfaction of DevvStream and who requests or accepts such electronic transmission.

9. In the case of unregistered beneficial Shareholders, the Meeting Materials will be distributed to intermediaries and registered nominees for sending to both non-objecting and objecting beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer.*

10. The Meeting Materials will be sent by electronic transmission to each Warrantholder, Optionholder, RSU Holder and Convertible Noteholder at his, her, or its email address as appearing in the records of DevvStream.

11. The Meeting Materials will be sent by electronic transmission to each director and the auditor of DevvStream at his, her, or its email address as appearing in the records of DevvStream.

12. Substantial compliance with paragraphs 7 to 11 above will constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.

13. The accidental failure or omission by DevvStream to give notice of the Meeting or non-receipt of such notice will not constitute a breach of the Interim Order or a defect in the calling of the Meeting and will not invalidate any resolution passed or taken at the Meeting provided that the Meeting meets DevvStream's quorum requirements.

14. The Meeting Materials are hereby deemed to represent sufficient and adequate disclosure and DevvStream will not be required to send to the Securityholders any other or additional information unless this Court orders otherwise.

DEEMED RECEIPT OF MEETING MATERIALS

15. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been received by the Securityholders:

    (a) in the case of mailing or personal courier delivery, on the day (Saturdays, Sundays and holidays excepted) following the date of mailing or acceptance by the courier service, respectively; and

    (b) in the case of delivery by electronic transmission, on the day that it was transmitted.

16. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Securityholders by press release, news release, or newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 15, as determined to be the most appropriate method of communication by DevvStream.

PERMITTED ATTENDEES

17. The persons entitled to attend the Meeting will be the Shareholders or their respective proxyholders, the officers, the directors, the secretary, the assistant secretary, any lawyer for DevvStream, DevvStream's auditor, and such other persons who receive the consent of the Chairperson of the Meeting.

QUORUM & VOTING AT THE MEETING

18. The quorum required for the Meeting will be one or more persons who are, or who represent by proxy, two or more Shareholders entitled to attend and vote at the Meeting.

19. The only persons permitted to vote on the Arrangement Resolution at the Meeting will be Shareholders appearing on the records of DevvStream as of the close of business on the Record Date and their valid proxyholders as described in the Information Circular and as determined by the Chairperson of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to DevvStream.

20. The required level of approval on the Arrangement Resolution taken at the Meeting shall be:

    (a) at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting; and

    (b) a simple majority of the votes cast by Shareholders present in person or represented by proxy, excluding the votes attached to DevvStream Shares held or controlled by "interested parties" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

21. Each holder of DevvStream SVS will be entitled to one vote for each DevvStream SVS as of the Record Date. Each holder of DevvStream MVS will be entitled to one vote in respect of each DevvStream SVS into which DevvStream MVS could be converted as of the Record Date.

22. The terms, restrictions and conditions of the articles of DevvStream, including quorum requirements and other matters, will apply in respect of the Meeting.

ADJOURNMENT OF MEETING

23. Subject to the terms of the Business Combination Agreement, if DevvStream deems advisable and notwithstanding the provisions of the BCBCA or the articles of DevvStream, DevvStream is specifically authorized to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be provided to Shareholders by press release, news release, or newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 15, as determined to be the most appropriate method of communication by DevvStream.

24. The Record Date for Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting without a further order of this Court.

AMENDMENTS

25. DevvStream is authorized to make such amendments, revisions, or supplements to the Plan of Arrangement to the extent permitted by the Business Combination Agreement, and the Plan of Arrangement as so amended, revised, or supplemented will be the Plan of Arrangement which is submitted to the Meeting, and which will thereby become the subject of the Arrangement Resolution.

SCRUTINEER

26. Representatives of DevvStream's registrar and transfer agent (or any agent thereof), Odyssey Trust Company, are authorized to act as scrutineers for the Meeting (the "**Scrutineer**").

PROXY SOLICITATION

27. DevvStream is authorized to permit the Shareholders to vote by proxy using a form or forms of proxy that comply with the articles of DevvStream, the provisions of the BCBCA, and the *Securities Act* (British Columbia) relating to the form and content of proxies, and DevvStream may in its discretion waive generally the time limits for deposit of proxies by Shareholders if DevvStream deems it fair and reasonable to do so.

28. The procedures for the form and use of proxies at the Meeting will be as set out in the Meeting Materials.

DISSENT RIGHTS

29. Registered Shareholders will, as set out in the Plan of Arrangement, be permitted to dissent from the Arrangement Resolution in accordance with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by this Interim Order, the Final Order, and the Plan of Arrangement provided that the written notice (the "**Dissent Notice**") must be received from Shareholders who wish to dissent by DevvStream c/o McMillan LLP, Attn: Mark Neighbor, at Suite 1500, 1066 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7, not later than 5:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

30. Notice to registered Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Plan of Arrangement, the fair value of their shares of DevvStream, will be given by including information with respect to this right in the Information Circular to be sent to Shareholders in accordance with this Order.

DELIVERY OF COURT MATERIALS

31. DevvStream will include in the Meeting Materials a copy of this Interim Order and a Notice of Hearing of Petition for Final Order (the "**Court Materials**") and will make available to any Securityholder requesting same, a copy of each of the Petition herein and the accompanying Affidavit #1 of David Goertz, made August 6, 2024,

32. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service or delivery of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order and no other form of service or delivery need be made and no other materials need to be served on or delivered to such persons in respect of these proceedings.

FINAL APPROVAL HEARING

33. Upon the approval, with or without variation, by the Shareholders of the Arrangement in the manner set forth in this Interim Order, DevvStream may set the Petition down for hearing and apply for an order of this Court: (i) approving the Plan of Arrangement pursuant to section 291(4)(a) of the BCBCA; and (ii) determining that the Arrangement is procedurally and substantively fair and reasonable pursuant to section 291(4)(c) of the BCBCA (collectively, the "**Final Order**"), at 9:45 a.m. on September 13, 2024, or such later date as counsel may be heard, the DevvStream Board may advise or the Court may direct.

34. Any Shareholder or other interested party has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition provided that such Shareholder or interested party shall file a Response by no later than 4:00 p.m. (Vancouver Time) on September 11, 2024,

in the form prescribed by the *Supreme Court Civil Rules*, with this Court and deliver a copy of the filed Response together with a copy of all materials on which such Shareholder or interested party intends to rely at the hearing of the Petition, including an outline of such Shareholder or interested party's proposed submissions to DevvStream c/o McMillan LLP, PO Box 11117, Suite 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7, Attn: Melanie Harmer/Darlene Crimeni, subject to the direction of the Court.

35. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.

36. DevvStream will not be required to comply with Rules 8-1 and 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and any materials to be filed by DevvStream in support of the application for the Final Order may be filed prior to the hearing of the application for the Final Order without further order of this Court.

VARIANCE

37. DevvStream is at liberty to apply to this Honourable Court to vary the Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to the Interim Order and DevvStream need not comply with Rule 8-1 of the *Supreme Court Civil Rules* in any application to do so.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for
DevvStream Holdings Inc.

Lawyer: Darlene Crimeni

BY THE COURT

Registrar

LEGAL_44484212.1

APPENDIX G
NOTICE OF HEARING FOR FINAL ORDER

(See attached.)

No. S-245283
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG DEVVSTREAM HOLDINGS INC., ITS SECURITYHOLDERS, FOCUS IMPACT ACQUISITION CORP., AND FOCUS IMPACT AMALCO SUB LTD.

DEVVSTREAM HOLDINGS INC.

PETITIONER

NOTICE OF HEARING FOR FINAL ORDER

TO: The holders of record of subordinated voting shares and multiple voting shares (collectively, the "**Shareholders**") in the capital of DevvStream Holdings Inc. ("**DevvStream**"), the holders of record of warrants (the "**Warrantholders**") to purchase DevvStream SVS, the holders of record of stock options (the "**Optionholders**") to purchase DevvStream SVS, the holders of record of restricted share units (the "**RSU Holders**") to acquire DevvStream SVS, the holders of record of notes (the "**Convertible Noteholders**", and collectively with the Shareholders, the Warrantholders, the Optionholders, and the RSU Holders, the "**Securityholders**") convertible into DevvStream SVS

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by DevvStream in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement contemplated by the business combination agreement entered into among DevvStream, Focus Impact Acquisition Corp., and Focus Impact Amalco Sub Ltd. on September 12, 2023 (the "**Arrangement**").

NOTICE IS FURTHER GIVEN that by Order of Associate Judge Vos, an associate judge of the Supreme Court of British Columbia, dated August 8, 2024, the Court has given directions by means of an interim order (the ''**Interim Order''**) on the calling of an annual general and special meeting (the ''**Meeting''**) of the Shareholders for the purpose of, among other things, considering and voting upon a special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Petitioner intends to apply to the Supreme Court of British Columbia for a final order (the ''**Final Order**'') approving the Arrangement and declaring that the Arrangement is procedurally and substantively fair and reasonable to the Securityholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on September 13, 2024 at 9:45 a.m. (Vancouver time), or so soon thereafter as counsel may be heard or at such other date and time as the board of DevvStream or the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled ‘‘Response to Petition’’ together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia or as the Court may direct and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to DevvStream’s address for delivery, which is set out below, on or before September 11, 2024 at 4:00 p.m. (Vancouver time).

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry or online from the BC Supreme Court website. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

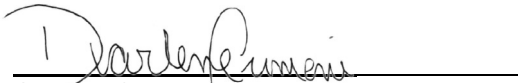
IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON (OR AS DIRECTED BY THE COURT) OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Securityholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Securityholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner’s address for delivery is:

McMillan LLP
PO Box 11117
Suite 1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7
Attn: Melanie Harmer/Darlene Crimeni

DATED this 8th day of August, 2024.



Counsel for the Petitioner,
DevvStream Holdings Inc.

APPENDIX H
INFORMATION CONCERNING FIAC

(See attached)

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 period ended December 31, 2023

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

For the transition period from to

FOCUS IMPACT ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Delaware	**001-40977**	**86-2433757**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1345 Avenue of the Americas, 33rd Floor
New York, NY 10105
(212) 213-0243

Not Applicable

(Former name or former address, if changed since last report)
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	**Trading Symbol:**	**Name of Each Exchange on Which Registered:**
Units, each consisting of one share of Class A common stock, 0.0001 par value, and one-half of one warrant	FIACU	The Nasdaq Stock Market LLC
Class A common stock	FIAC	The Nasdaq Stock Market LLC
Redeemable warrants included as part of the units, each whole warrant exercisable for one share of Class A common stock at an exercise price of 11.50	FIACW	The Nasdaq Stock Market LLC

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

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

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

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

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

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

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

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

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

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

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

As of June 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's Class A

common stock outstanding, other than shares held by persons who may be deemed affiliates of the registrant, at June 30, 2023, computed by reference to the closing price for the Class A common stock on such date, as reported on the Nasdaq Stock Market LLC, was approximately $60,335,530.

As of April 5, 2024, 6,717,578 shares of Class A common stock, par value $0.0001, and 750,000 shares of Class B common stock, par value $0.0001, were issued and outstanding.

Documents Incorporated by Reference: None.

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CERTAIN TERMS

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

"common stock" are to our Class A common stock and our Class B common stock, collectively;

"founder shares" are to shares of our Class B common stock initially purchased by our sponsor in a private placement prior to the offering, and the shares of our Class A common stock issued upon the conversion thereof;

"initial public offering" are to our initial public offering consummated on November 1, 2021.

"initial stockholders" are to holders of our founder shares prior to our offering;

"management" or our "management team" are to our officers and directors, and "directors" are to our current directors;

"private placement warrants" are to the warrants issued to our sponsor in a private placement simultaneously with the closing of the offering;

"public shares" are to shares of our Class A common stock sold as part of the units in the 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;

"sponsor" are to Focus Impact Sponsor, LLC, a Delaware limited liability company;

"trust account" are to the trust account established in connection with our initial public offering;

"underwriters" are to Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, CastleOak Securities, L.P. and Siebert Williams Shank & Co., LLC; and

"we," "us," "our," "company," "FIAC," the "Company" or "our Company" are to Focus Impact Acquisition Corp.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report, including, without limitation, statements under the heading "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "plans," "may," "will," "potential," "projects," "predicts," "continue," or "should," or, in each case, their negative or other variations or comparable terminology. 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 our proposed business combination with DevvStream (as defined below) 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 proposed business with DevvStream;
- our expectations around the performance of DevvStream or any other prospective target business or businesses;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination;
- our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination, as a result of which they would then receive expense reimbursements;
- our potential ability to obtain additional financing to complete our initial business combination;
- our pool of prospective target businesses;
- our public securities' potential liquidity and trading;
- the lack of a market for our securities;
- the trust account not being subject to claims of third parties; or
- our financial performance following our initial public offering.

The forward-looking statements contained in this Report are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will 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. These risks and uncertainties include, but are not limited to, those factors described under "Risk Factors." Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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

SUMMARY OF RISK FACTORS

We are a newly formed company that has conducted no operations and has generated no revenues. Until we complete our initial business combination, we will have no operations and will generate no operating revenues. In making your decision whether to invest in our securities, you should take into account not only the background of our management team, but also the special risks we face as a blank check company. Our initial public offering was not conducted in compliance with Rule 419 promulgated under the Securities Act. Accordingly, you will not be entitled to protections normally afforded to investors in Rule 419 blank check offerings. For additional information concerning how Rule 419 blank check offerings differ from our initial public offering, please see the section of this Report entitled "Business - Comparison of Our Initial Public Offering to Those of Blank Check Companies Subject to Rule 419." You should carefully consider these and the other risks set forth in the section of this Report entitled "Risk Factors."

PART I

ITEM 1. BUSINESS

Overview

We are a blank check company with a mission to amplify social impact by investing in a high-growth company that is meaningfully aligned with one or more of four UN SDGs: Three (Good Health and Well-being); Four (Quality Education); Eight (Decent Work and Economic Growth); and Ten (Reduced Inequality). We define such businesses as "Social-Forward Companies," and we believe meaningful alignment can be achieved through, among other things, a company's business model, leadership, investment in its employees and commitment to its community. Through our focus, we hope to increase public market access for Social-Forward Companies and emphasize their potential competitive advantages in today's markets and going forward.

In pursuit of this mission, Focus Impact Acquisition Corporation was formed as a Delaware corporation with a dual purpose: first, to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar transaction with one or more businesses (the "initial business combination"); and second, to encourage the development, deployment and amplification of financially and socially value-accretive operating practices and policies in the post-combination business.

We believe executing this dual purpose will simultaneously enhance our target business' competitiveness while also advancing social impact. We find support both in credible research and in our management team's professional experience for a connection between a business's social commitments and competitive advantages. A National Bureau of Economic Research study found that employment opportunities that are social responsibility-oriented attract 25% more applicants, and those who they attract are more productive and produce higher quality work. Another study by a marketing agency found that 79% of Americans surveyed say they are more loyal as customers to purpose-driven brands than traditional brands. There is additional evidence that diversity of leadership correlates positively with financial performance and innovation; firms that invest in employee development have less churn and outperform; and a robust ESG framework mitigates risks. We believe we have seen evidence of such connections and more in our own leadership experience.

We also believe there are a large number of potential Social-Forward Companies. To narrow our search, we plan to focus on high-growth businesses in the education technology (EdTech), technology-enabled manufacturing and services, financial technology (FinTech) and healthcare technology (Health Tech) sectors, as well as on compelling companies in these or other sectors led by, founded by or serving BIPOC or women. As we discuss in more detail below, our four target sectors had an estimated combined global market size, measured by revenues, of approximately $688 billion at the time of our initial public offering, and the universe of BIPOC- and women-led or focused businesses expands our target pool further. Within this universe, we will identify companies well-positioned to generate financial and social value when provided access to public markets, support from our leadership and our strategic partners and networks.

We believe that many companies in our four target sectors are either providing or capable of providing greater access for disadvantaged populations to essential services and opportunities in education, health and professional development. Further, we believe that BIPOC and women-led or focused businesses have been disadvantaged in terms of access to capital and therefore undervalued by markets. We believe elevating talented BIPOC and women executives into the public markets would contribute to reducing inequality by further improving the visibility of under-represented leaders. We believe that responsibly delivering capital to these sectors-and to BIPOC and women leaders-can be socially beneficial in and of itself.

Our team has particular expertise in our four target sectors, which we believe will position us to be a like-minded, operationally and financially sophisticated partner for the Social-Forward Companies that we target and provide us with an advantage in the market for such businesses. Additionally, we believe that our network and affiliation with Auldbrass Partners, an investment management fund and investor in our sponsor, will enhance our ability to source and execute an attractive initial business combination and provide us with differentiated access to pre-IPO businesses, particularly within our target industries.

While we may pursue an initial business combination in any industry or geographic location, we intend to focus our search in the United States. Our target business does not need to already be a leader relative to its peers in terms of social forward-best practices. We intend to work with the target to unlock the value of its social investments in its business model, leadership, employees or commitment to its community.

Proposed Business Combination

On September 12, 2023, we entered into a Business Combination Agreement (as may be amended, supplemented or otherwise modified from time to time, the "Business Combination Agreement" and the transactions contemplated thereby, collectively, the "Business Combination"), by and among FIAC, Focus Impact Amalco Sub Ltd., a company existing under the laws of the Province of British Columbia ("Amalco Sub") and DevvStream Holdings Inc., a company existing under the Laws of the Province of British Columbia ("DevvStream"). Pursuant to the Business Combination Agreement, among other things FIAC will acquire DevvStream for consideration of shares in FIAC following its continuance to the Province of Alberta (as further explained below). The terms of the Business Combination Agreement, which contains customary representations and warranties, covenants, closing conditions and other terms relating to the mergers and the other transactions contemplated thereby, are summarized below.

Structure of the Business Combination

The acquisition is structured as a continuance followed by an amalgamation transaction, resulting in the following:

1. prior to the effective time of the Amalgamation (as defined below) (the "Effective Time"), FIAC will continue (the "FIAC Continuance") from the State of Delaware under the Delaware General Corporation Law ("DGCL") to the Province of Alberta under the Business Corporations Act (Alberta) ("ABCA") and change its name to DevvStream Corp. ("New PubCo").

2. following the FIAC Continuance, and in accordance with the applicable provisions of the Plan of Arrangement and the Business Corporations Act (British Columbia) (the "BCBCA"), Amalco Sub and DevvStream will amalgamate to form one corporate entity ("Amalco") in accordance with the terms of the BCBCA (the "Amalgamation"), and as a result of the Amalgamation, (i) each multiple voting share of DevvStream, without par value (the "Multiple Voting Company Shares") and each subordinate voting share of DevvStream, without par value (the "Subordinated Voting Company Shares" and together with the Multiple Voting Company Shares, the "Company Shares") issued and outstanding immediately prior to the Effective Time will be automatically exchanged for that certain number of common shares of New PubCo ("New PubCo Common Shares") equal to the applicable Per Common Share Amalgamation Consideration (as defined below), (ii) each option to purchase Company Shares (each a "Company Option") and each restricted stock unit representing the right to receive payment in Company Shares (a "Company RSU") issued and outstanding immediately prior to the Effective Time will be cancelled and converted into an option to purchase a number of New PubCo Common Shares ("Converted Options") and New PubCo restricted stock units, representing the right to receive a number of New PubCo Common Shares ("Converted RSUs"), respectively, in an amount equal to the Company Shares underlying such Company Option or Company RSU, respectively, multiplied by the Common Conversion Ratio (as defined below, and, for Company Options, at an adjusted exercise price equal to the exercise price for such Company Option prior to the Effective Time divided by the Common Conversion Ratio), (iii) each warrant exercisable for Company Shares (a "Company Warrant") issued and outstanding immediately prior to the Effective Time shall become exercisable for New PubCo Common Shares in an amount equal to the Company Shares underlying such Company Warrant multiplied by the Common Conversion Ratio (and at an adjusted exercise price equal to the exercise price for such Company Warrant prior to the Effective Time divided by the Common Conversion Ratio), (iv) each holder of convertible notes to be issued by DevvStream (the "Company Convertible Notes"), if any, issued and outstanding immediately prior to the Effective Time will first receive Company Shares and then New PubCo Common Shares in accordance with the terms of such Company Convertible Notes and (v) each common share of Amalco Sub issued and outstanding immediately prior to the Effective Time will be automatically exchanged for one common share of Amalco (the FIAC Continuance and the Amalgamation, together with the other transactions related thereto, the "Proposed Transactions").

The "Per Common Share Amalgamation Consideration" means (i) with respect to each Multiple Voting Company Share, an amount of New PubCo Common Shares equal to (a) ten (10), multiplied by (b) the Common Conversion Ratio, and (ii) with respect to the Subordinated Voting Company Share, an amount of New PubCo Common Shares equal to the Common Conversion Ratio. The "Common Conversion Ratio" means, in respect of a common share of DevvStream, the number equal to the Common Amalgamation Consideration divided by the Fully Diluted Common Shares Outstanding. The "Common Amalgamation Consideration" means (a)(i) $145 million plus (ii) the aggregate exercise price of all in-the-money Company Options and Company Warrants outstanding immediately prior to the Effective Time (or exercised in cash prior to the Effective Time) divided by (b) $10.20. The "Fully Diluted Common Shares Outstanding" means, without duplication, at any measurement time (a)(i) ten (10), multiplied by (ii) the aggregate number of Multiple Voting Company Shares that are issued and outstanding, plus (b) the aggregate number of Subordinated Voting Company Shares that are issued and outstanding, plus (c) the aggregate number of Subordinated Voting Company Shares to be issued pursuant to the exercise and conversion of the Company Options in accordance therewith, plus (d) the aggregate number of Subordinated Voting Company Shares to be issued pursuant to the exercise and conversion of the Company Warrants in accordance therewith, plus (e) the aggregate number of Subordinated Voting Company Shares to be issued pursuant to the vesting of the Company RSUs in accordance therewith.

3. Simultaneously with the execution of the Business Combination Agreement, FIAC and the sponsor entered into a Sponsor Side Letter (as defined below), pursuant to which, among other things, the sponsor agreed to forfeit (i) 10% of its founder shares effective as of the consummation of the FIAC Continuance at the closing of the Proposed Transactions and (ii) with the sponsor's consent, up to 30% of its founder shares and/or private placement warrants in connection with financing or non-redemption arrangements, if any, entered into prior to consummation of the Business Combination. Pursuant to the Sponsor Side Letter, the sponsor also agreed to (1) certain transfer restrictions with respect to our securities, lock-up restrictions (terminating upon the earlier of: (A) 360 days after the closing date of the Business Combination (the "Closing Date"), (B) a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of New PubCo's stockholders having the right to exchange their equity for cash, securities or other property or (C) subsequent to the Closing Date, the closing price of the New Pubco Common Shares equaling or exceeding $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing at least 150 days after the closing of the Business Combination (the "Closing")) and (2) to vote any FIAC shares held by it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing.

4. In addition, contemporaneously with the execution of the Business Combination Agreement, DevvStream, FIAC and each of Devvio, Inc., the majority and controlling shareholder of DevvStream, and DevvStream's directors and officers (the "Core Company Securityholders") entered into Company Support & Lock-Up Agreements (the "Company Support Agreements"), pursuant to which, among other things, (i) each of the Core Company Securityholders agreed to vote any Company Shares held by him, her or it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing, and (ii) each of the Core Company Securityholders has agreed to certain transfer restrictions with respect to DevvStream securities prior to the Effective Time and lock-up restrictions with respect to the New PubCo Common Shares to be received by such Core Company Securityholder under the Business Combination Agreement, which lock-up restrictions are consistent with those agreed to by the sponsor in the Sponsor Side Letter.

Consideration

The aggregate consideration to be paid to DevvStream shareholders and securityholders is that number of New PubCo Common Shares (or, with respect to Company Options, Company RSUs and Company Warrants, a number of Converted Options, Converted RSUs and Converted Warrants consistent with the aforementioned conversion mechanics) equal to (a) (i) $145 million plus (ii) the aggregate exercise price of all in-the-money options and warrants immediately prior to the Effective Time (or exercised in cash prior to the Effective Time) divided by (b) $10.20 (the "Share Consideration"). The Share Consideration is allocated among DevvStream shareholders and securityholders as set forth in the Business Combination Agreement.

Closing

The Closing will be on a date no later than two business days following the satisfaction or waiver of all of the closing conditions. It is expected that the Closing will occur on or before June 12, 2024.

Representations, Warranties and Covenants

The Business Combination Agreement contains customary representations, warranties and covenants of (a) DevvStream and (b) FIAC and Amalco Sub relating to, among other things, their ability and authority to enter into the Business Combination Agreement and their capitalization and operations.

Conditions to Closing

General Conditions

The obligation of the parties to consummate the Proposed Transactions is conditioned on, among other things, the satisfaction or waiver (where permissible) by FIAC and DevvStream of the following conditions: (a) the stockholders of FIAC have approved and adopted the SPAC Shareholder Approval Matters (as defined in the Business Combination Agreement); (b) the shareholders of DevvStream have approved and adopted the Company Shareholder Approval Matters (as defined in the Business Combination Agreement); (c) absence of a law that makes the Proposed Transactions illegal or otherwise prohibits or enjoins the parties from consummating the same; (d) the registration statement has been declared effective by the SEC; (e) the New PubCo Common Shares have been approved for listing on Nasdaq; (f) shareholders of DevvStream have approved and adopted the arrangement resolution in accordance with the Interim Order; (g) the Interim Order and the Final Order (as such terms are defined in the Business Combination Agreement) have been obtained on terms consistent with the Business Combination Agreement and (h) the FIAC Continuance has been consummated.

FIAC and Amalco Sub Conditions to Closing

The obligations of FIAC, and Amalco Sub to consummate the Proposed Transactions are subject to the satisfaction or waiver by FIAC (where permissible) of the following additional conditions:

- The (i) Company Specified Representations (as defined in the Business Combination Agreement) are true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) in all material respects as of the date of the Business Combination Agreement and on and as of the Closing Date immediately prior to the Effective Time as if made on the Closing Date immediately prior to the Effective Time (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct in all material respects on and as of such earlier date), (ii) representations and warranties set forth in Article V (other than Section 5.5), are true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) as of the date of the Business Combination Agreement and on and as of the Closing Date immediately prior to the Effective Time as if made on the Closing Date immediately prior to the Effective Time (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in each case, the failure of such representations and warranties to be so true and correct, has not had a Company Material Adverse Effect (as defined in the Business Combination Agreement) and (iii) the representations and warranties of DevvStream contained in Section 5.5 shall be true and correct, except for any de minimis failures to be so true and correct, as of the date of the Business Combination Agreement and on and as of the Closing Date as if made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct, except for any de minimis failures to be so true and correct, on and as of such earlier date) (collectively, the "DevvStream Representation Condition").

- DevvStream shall have performed or complied in all material respects with all agreements and covenants required by the Business Combination Agreement to be performed or complied with by it on or prior to the Closing Date (the "DevvStream Covenant Condition").

- There has been no event that is continuing that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect (the "DevvStream MAE Condition").

- Each of the Key Employees (as defined in the Business Combination Agreement) shall be actively employed or engaged with DevvStream as of the Closing Date.

- DevvStream shall have delivered to FIAC a certificate, dated the Closing Date, signed by an executive officer of DevvStream, certifying as to the satisfaction of the DevvStream Representation Condition, the DevvStream Covenant Condition and the DevvStream MAE Condition (as it relates to DevvStream).

- DevvStream shall have delivered a certificate, signed by the secretary of DevvStream, certifying that true, complete and correct copies of its organizational documents, as in effect on the Closing Date, and the resolutions of DevvStream's board of directors authorizing and approving the Proposed Transactions are attached to such certificate.

- DevvStream shall have delivered counterparts of the Registration Rights Agreement (as defined below) executed by each holder of shares, options or warrants of Devvstream.

- The Core Company Securityholders shall be party to a Company Support Agreement.

- DevvStream shall have delivered executed counterparts of all Key Employment Agreements (as defined in the Business Combination Agreement).

- DevvStream shall have delivered a properly executed certification, dated as of the Closing Date, that meets the requirements of U.S. Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3), certifying that DevvStream is not and has not been a "United States real property holding corporation" (as defined in Section 897(c)(2) of the Code).

Devvstream Conditions to Closing

The obligations of DevvStream to consummate the Proposed Transactions are subject to the satisfaction or waiver (where permissible) of the following additional conditions:

- The (i) SPAC Specified Representations (as defined in the Business Combination Agreement) are true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) in all material respects as of the date of the Business Combination Agreement and on and as of the Closing Date as if made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct in all material respects on and as of such earlier date), (ii) representations and warranties set forth in Articles III and IV (other than the SPAC Specified Representations and those contained in Section 3.5 and Section 4.5 of the Business Combination Agreement), without giving effect to materiality, Material Adverse Effect or similar qualifications, are true and correct in all respects at and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date (other than in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which will be so true and correct only as of such specified date), except to the extent the failure of such representations and warranties to be true and correct would not reasonably be expected to have, individually or in the aggregate, a SPAC Material Adverse Effect (as defined in the Business Combination Agreement) and (iii) the representations and warranties of FIAC and Amalco Sub, respectively, contained in Section 3.5 and Section 4.5 shall be true and correct, except for any de minimis failures to be so true and correct, as of the date of the Business Combination Agreement and on and as of the Closing Date as if made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct, except for any de minimis failures to be so true and correct, on and as of such earlier date) (the "FIAC Representation Condition").

- Each of FIAC and Amalco Sub, respectively, shall have performed or complied in all material respects with all agreements and covenants required by the Business Combination Agreement to be performed or complied with by it on or prior to the Closing Date (the "FIAC Covenant Condition").

- FIAC shall have delivered to DevvStream a certificate, dated the Closing Date, signed by an authorized officer of FIAC, certifying as to the satisfaction of the FIAC Representation Condition and the FIAC Covenant Condition.

- FIAC shall have delivered to DevvStream, dated the Closing Date, signed by the Secretary of FIAC certifying certifying that true, complete and correct copies of its organizational documents (after giving effect to the FIAC Continuance), as in effect on the Closing Date, and as to the resolutions of FIAC's board of directors unanimously authorizing and approving the Proposed Transactions and respective stockholders or members, as applicable, authorizing and approving the Proposed Transactions.

- DevvStream shall have received counterparts of the Registration Rights Agreement executed by New PubCo.

- FIAC and New PubCo shall have delivered to DevvStream resignations of certain directors and executive officers of FIAC and Amalco Sub.

Termination

The Business Combination Agreement may be terminated at any time by DevvStream and FIAC with mutual written consent and by DevvStream or FIAC, respectively, as follows:

(i) By FIAC or DevvStream, if (i) the Required Company Shareholder Approval (as defined in the Business Combination Agreement) is not obtained at Company Meeting (as defined in the Business Combination Agreement), (ii) if the required approvals are not obtained at the SPAC Special Meeting (as defined in the Business Combination Agreement), (iii) a law or orders prohibits or enjoins the consummation of the arrangement and has become final and nonappealable, or (iv) the Effective Time does not occur on or before June 12, 2024 subject to a one-time thirty (30)-day extension upon written agreement of the parties (provided, that, if the registration statement shall not have been declared effective by the SEC as of the Outside Date, the FIAC shall be entitled to one sixty (60)-day extension upon notice to DevvStream) (the "Outside Date") (provided, however, that the right to terminate the Business Combination Agreement under the clause described in this clause will not be available to a party if the inability to satisfy such conditions was due to the failure of such party to perform any of its obligations under the Business Combination Agreement).

(ii) By FIAC or DevvStream if DevvStream's board of directors or any committee thereof has withdrawn or modified, or publicly proposed or resolved to withdraw, the recommendation that DevvStream shareholders vote in favor of DevvStream shareholder approval or DevvStream enters into a Superior Proposal (as defined in the Business Combination Agreement).

(iii) By DevvStream upon written notice to FIAC, in the event of a breach of any representation, warranty, covenant or agreement on the part of FIAC or Amalco Sub, such that the FIAC Representation Condition or FIAC Covenant Condition would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by FIAC within 30 business days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that DevvStream will not have the right to terminate if it is then in material breach of the Business Combination Agreement.

(iv) By FIAC upon written notice to DevvStream, in the event of a breach of any representation, warranty, covenant or agreement on the part of DevvStream, such that DevvStream Representation Condition or DevvStream Covenant Condition would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by DevvStream within 30 business days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that FIAC will not have the right to terminate the Business Combination Agreement if it is then in material uncured breach of the Business Combination Agreement.

(v) By FIAC upon written notice to DevvStream if there has been a Company Material Adverse Effect which is not cured by DevvStream within 30 business days after receipt of written notice thereof.

Expenses

The Business Combination Agreement provides for the following with respect to expenses related to the Proposed Transactions:

- If the Proposed Transactions are consummated, New PubCo will bear expenses of the parties, including the SPAC Specified Expenses (as defined in the Business Combination Agreement), all deferred expenses, including any legal fees of the FIAC initial public offering due upon consummation of a Business Combination and any Excise Tax Liability (as defined below). The Excise Tax Liability was incurred in connection with two meetings of the stockholders of FIAC to extend the date upon which a business combination could occur, where upon holders of an aggregate of 21,282,422 public shares of FIAC properly exercised their right to redeem their shares. This resulted in an excise tax liability in the amount of $2,235,006 as of December 31, 2023 (the "Excise Tax Liability").

- If (a) FIAC or DevvStream terminate the Business Combination Agreement as a result of a mutual written consent, the Required SPAC Shareholder Approval (as defined in the Business Combination Agreement) not being obtained, or the Effective Time not occurring by the Outside Date or (b) DevvStream terminates the Business Combination Agreement due to a breach of any representation or warranty by FIAC or Amalco Sub, then all expenses incurred in connection with the Business Combination Agreement and the Proposed Transactions will be paid by the party incurring such expenses, and no party will have any liability to any other party for any other expenses or fees.

- If (a) FIAC or DevvStream terminate the Business Combination Agreement due to the Required Company Shareholder Approval not being obtained or (b) DevvStream terminates the Business Combination Agreement due to a change in recommendation, or the approval, or authorization by DevvStream's board of directors or DevvStream entering into a Superior Proposal or (c) FIAC terminates the Business Combination Agreement due to a breach of any representation or warranty by DevvStream or a Company Material Adverse Effect, DevvStream will pay to FIAC all expenses incurred by FIAC in connection with the Business Combination Agreement and the Proposed Transactions up to the date of such termination (including (i) SPAC Specified Expenses incurred in connection with the transactions, including SPAC Extension Expenses (as defined in the Business Combination Agreement) and (ii) any Excise Tax Liability provided that, solely with respect to Excise Tax Liability, notice of such termination is provided after December 1, 2023).

Sponsor Side Letter

In connection with signing the Business Combination Agreement, FIAC and the sponsor entered into a letter agreement, dated September 12, 2023 (the "Sponsor Side Letter"), pursuant to which the sponsor agreed to forfeit (i) 10% of its founder shares effective as of the consummation of the FIAC Continuance at the closing of the Proposed Transactions and (ii) with the sponsor's consent, up to 30% of its founder shares and/or private placement warrants in connection with financing or non-redemption arrangements, if any, entered into prior to consummation of the Business Combination if any, negotiated by the Effective Date. Pursuant to the Sponsor Side Letter, the sponsor also agreed to (1) certain transfer restrictions with respect to our securities, lock-up restrictions (terminating upon the earlier of: (A) 360 days after the Closing Date, (B) a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of New PubCo's stockholders having the right to exchange their equity for cash, securities or other property or (C) subsequent to the Closing Date, the closing price of the New Pubco Common Shares equaling or exceeding $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing at least 150 days after the Closing) and (2) to vote any FIAC shares held by it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing.

Company Support & Lock-up Agreement

In connection with signing the Business Combination Agreement, Devvstream, FIAC and the Core Company Securityholders entered into the Company Support Agreements, dated September 12, 2023, pursuant to which (i) each of the Core Company Securityholders agreed to vote any Company Shares held by him, her or it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing, and (ii) each of the Core Company Securityholders has agreed to certain transfer restrictions with respect to DevvStream securities prior to the Effective Time and lock-up restrictions with respect to the New PubCo Common Shares to be received by such Core Company Securityholder under the Business Combination Agreement, which lock-up restrictions are consistent with those agreed to by the sponsor in the Sponsor Side Letter.

Registration Rights Agreement

At the closing of the Business Combination, it is anticipated that the FIAC, the sponsor, and certain existing holders of Devvstream securities (the "Legacy Devvstream Holders") will enter into an Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement"), pursuant to which, among other things, the Legacy Devvstream Holders and the sponsor will be granted customary registration rights with respect to shares of the post-Business Combination company.

For additional information about the Business Combination, please refer to our registration statement on Form S-4 initially filed with the SEC on December 4, 2023, as amended from time to time.

Our Mission

Our mission is to amplify social impact by elevating the profile of Social-Forward Companies in public markets. We observe that, traditionally, companies create economic value through the deployment of strategic capital into their goods, services, people and processes for the benefit of shareholders. However, we believe that in addition to such traditional methods of value creation, businesses can incrementally increase economic value by intentionally pursuing social impact and generating positive outcomes for their stakeholders. Although there are many ways to pursue social impact, we chose to focus on those companies actively or intending to become meaningfully aligned with UN SDGs Three, Four, Eight and Ten in their business models, leadership, investment in employees or commitment to community.

It is our conviction that our process of identifying and investing in a Social-Forward Company will drive an increase of attention and equity capital towards this company specifically and similar companies in general; increase awareness of social issues related to SDGs Three, Four, Eight and Ten; and contribute simultaneously to economic growth and social impact. We further believe that investing in such a business represents an attractive and underappreciated economic opportunity for the benefit of all participating stakeholders.

We intend to demonstrate the incremental value available to Social-Forward Companies not only by means of our investment criteria and operational objectives but in other aspects of our company. Recognizing value in diversity is a key component of driving social impact. Founded by a BIPOC leadership group, our company has purposefully and carefully curated a group of directors and advisors comprised of BIPOC and women leaders. In addition, we are working with BIPOC- or women-led teams for underwriting, accounting and auditing services. We believe our unique combination of experiences and perspectives will help us accomplish our mission as a partner, while enhancing our attractiveness to potential target companies.

Our hope is that our company serves not only as a precedent but also as an inspiration and catalyst for other social-forward leaders interested in creating financial and social value through public market participation.

The Current Situation and Our Opportunity

Our focus on Social-Forward Companies aligns with what we believe are prominent and long-term social and economic trends. We assert that a confluence of factors creates opportunities for a blank check company such as ours.

There is a growing body of evidence that companies with a strong social profile-that is, those with a commitment to the "S" in ESG-outperform those with a weak social profile. For example, data provider MSCI has found that, over a 13-year back-tested period, top quintile "S" companies in the MSCI World Index outperformed bottom quintile companies in terms of both return and risk-adjusted return. Non-profit organization JUST Capital has found that, for the calendar year 2021, the cumulative return of Russell 1000 companies in the top quintile when scored for workforce investment and training outperformed the broader Russell 1000 by over 5%. Our team members have each in her/his own context directly observed the organizational performance benefits of a social impact orientation, whether expressed in the social purpose of a business, contributions to a community, diversity and inclusion or other ways.

Recent years have seen a surge in attention to Environmental, Social and Governance factors as indicators of risk, opportunity and long-term, sustainable value. According to the latest Global Sustainable Investment Alliance Review in 2020, the pool of assets seeking ESG-aligned strategies that year topped $35 trillion, and we believe this number to have grown since then. Many companies are also aligning around the UN SDG framework for measuring and reporting their sustainability impacts and contributions. Per the 2020 UN Global Compact Progress Report, of the 615 companies surveyed, 84% reported taking specific action to advance the SDGs, and only 39% of companies believed their own targets were sufficiently ambitious. In the finance community, firms with assets under management of over $121 trillion had signed the UN Principles for Responsible Investment as of December 2022.

While the ESG concept is gaining traction, the attention has not been equally distributed across the E, S and G factors nor across the SDGs. A 2017 study by the New York University Stern Center for Business and Human Rights found that the "S" factors in ESG frameworks were either too vague or too limited to provide insight into corporate performance. In a 2021 BNP Paribas survey, 51% of the 356 respondents indicated that the "S" component was the most difficult element to incorporate into their investment analysis. However, COVID-19 has put into sharp focus the importance of social factors generally and unequal access to healthcare and technology among different groups in the United States in particular. We assert that the pandemic has set back our country's progress with regard to SDGs Three, Four, Eight and Ten.

The need for corporations and the private sector to be intentional about social impact is clear. Even before COVID-19, the influential Business Roundtable Group in 2019 expanded its definition of the purpose of a corporation to consider the needs of stakeholders beyond shareholders, committing signatories to invest in employees and support communities, among other items. In the intervening months, we have observed many companies make strong commitments aligned with our select SDGs and focus on BIPOC and women. Nasdaq has proposed new board diversity listing requirements for companies on its U.S. exchange, and our underwriters of our initial public offering have both committed to expanding capital access to under-represented and under-financed minority populations. According to the 2020 Edelman Trust Barometer for institutional investors, "S" jumped from being the least important ESG factor in past years to the most important factor for U.S. participants of the survey.

As we seek to leverage these trends and findings, we choose to focus on those companies materially aligned to promote the achievement of SDGs Three (Good Health and Well-being), Four (Quality Education), Eight (Decent Work and Economic Growth) or Ten (Reduced Inequality). While we believe that all the SDGs are crucial to creating a more sustainable future, we feel our team's combined experience is most relevant to these areas, and we further believe that there is extraordinary economic opportunity for the industries and companies addressing these themes. It is our belief that companies in our target sectors can address the underlying challenges in our select SDGs. Across EdTech, tech-enabled manufacturing and services, FinTech and Health Tech, as well as BIPOC and women-led or focused businesses, we see opportunity to invest in companies positioned to improve access to services and drive social impact in the United States.

EdTech. According to industry data, global revenues for education technology are projected to grow to over $400 billion by 2025. Growth in the sector accelerated through the COVID-19 pandemic as schools, universities and training centers reverted to remote learning, and we do not believe the world will return to the same degree of in-person instruction post-COVID. We view EdTech as being essential to providing educational and up-skilling opportunities for life-long learners regardless of where they are located. The U.S. accounted for 31% of global VC spending in the education sector from 2010 to the first half of 2020.

Tech-Enabled Manufacturing and Services. According to industry data, global revenues for the tech-enabled manufacturing sector are projected to reach $385 billion by 2025. Real-time operational optimization, robotics, robust data analytics, enhanced safety, processes in automated communication with each other and the software to manage these new networks are driving change in the workplace. While we expect that these trends will to some extent inevitably lead to the replacement of labor with capital, these changes also have the potential to improve the nature of work and introduce new types of professions.

FinTech. FinTech start-ups and growth-stage companies are disrupting the delivery and operations of financial services. In our view, such disruptive companies could not only improve the provision of financial services to existing customers but also meaningfully expand access to financial services to previously underserved groups-including BIPOC and women. We believe that traditional financial firms are foregoing a substantial market opportunity by failing to adequately provide services to BIPOC and women customers. We believe that the value of these markets will accrue to the FinTech firms expanding access to services through innovation.

Health Tech. The integration of application software, distributed connectivity, artificial intelligence, wearables, and personalization insights into the healthcare system is reshaping the healthcare sector. According to industry data, the healthcare technology sector is estimated to have generated $96.5 billion of global revenue in 2020, with North America accounting for almost 40% of this value. A 2020 McKinsey & Company report predicted that the sustained expansion of telehealth in the post-COVID period could shift $250 billion of U.S. healthcare expenditures to virtual or near-virtual care in the near future, which would equate to 20% of total 2020 office, outpatient, and home health spending. We believe that this has the potential to greatly expand access to health services and that other components of the Health Tech vertical could be equally revolutionary.

Led by, Founded by or Serving BIPOC and Women. We know that BIPOC- and women-led or focused businesses suffer from disadvantaged access to capital. In 2020, the share of venture capital flowing to women-founded companies fell from 2.8% in 2019 to 2.3%, per Crunchbase data. The World Economic Form similarly reported that, investments in Black founded startups plummeted by 45% in 2022 while, the share of venture capital funding Black women was only 0.34% of all total venture capital spent in the US. It is our conviction that BIPOC- and women-led or focused businesses are being under-financed and under-valued, and we might choose to provide capital to a compelling business outside of our four core sectors as long as it otherwise meets our investment criteria.

Our target business does not need to already be a leader relative to its peers in terms of social forward-best practices. By working with the company, we intend to unlock, together, the full value of its social investments in its business model, leadership, investment in its employees and commitment to its community. We believe our focus on Social-Forward Companies will help drive increased public market access for such companies, emphasize their competitive advantages in today's markets and in the future, and set an example for other demonstrated or aspirational social-forward leaders. By these means, we hope to amplify corporate social impact beyond just our own efforts.

Our Team, Auldbrass Partners, and Advisory Board

Our company's officers, directors, affiliation with Auldbrass Partners and advisors bring together complementary expertise, resources and networks in addition to their experience leading organizations and executing transactions across business cycles. Our officers, directors, and advisors as well as professionals at Auldbrass Partners also have experience transacting with and guiding growth companies in private markets. Further, several of our team have previously implemented socially-forward programs in other organizations. We believe in the corporate value of amplifying social impact based on direct experience. For these reasons, we believe we are well positioned to identify and complete an attractive business combination and can deliver upon a differentiated strategy.

Our Team

The management team consists of Carl Stanton (CEO and Director), Ernest Lyles (CFO) and Wray Thorn (CIO). Our board of directors includes Howard Sanders (Lead Director), Troy Carter (Independent Director), Dawanna Williams (Independent Director) and Dia Simms (Independent Director).

Our team is comprised of professionals with experience in investment banking, operational management, technology, marketing, corporate governance, leadership development, and other areas of potential value to our company and our target business. We are all aligned with regard to the value of Social-Forward Companies. We intend to leverage our team's expertise and networks to both identify a range of potential target businesses and create shareholder value in the initial business combination.

Carl M. Stanton, Chief Executive Officer and Director. Carl is a Partner and Co-Founder of Focus Impact Partners, LLC and currently serves as our Chief Executive Officer and director and as the Chief Executive Officer and a director of Focus Impact BH3 Acquisition Company, a special purpose acquisition corporation (Nasdaq: BHAC). Carl brings nearly three decades of experience in leading companies across transformative Private Equity/Alternative Asset management with a proven track record in creating shareholder value. Carl has unique knowledge and skills across all facets of Asset Management. He is a team builder and has managed and co-led two Alternative Asset Management firms totaling over $4.5 billion AUM, and has delivered best-in-class investment performance results along with colleagues over multiple funds. He has advised CEOs, CFOs, and boards of directors of multiple companies and spread managerial, financial, and strategic best practices with demonstrated expertise in value creation strategies including revenue growth strategies, industry transformation, cost control, supply chain management, and technology best practices. Carl has also served as Board Member to more than 15 portfolio companies across Industrial Products & Services, Transportation & Logistics and Consumer industries; including his current role as a Board Member of Skipper Pets, Inc.

Carl is former Managing Partner and Head of Private Equity for Invesco Private Capital, a division of Invesco, Ltd. (NYSE: IVZ), which managed private investment vehicles across private equity, venture capital, and real estate. At Invesco Private Capital, Carl was responsible for overseeing multiple alternative asset investment Funds and served as Chair of Investment Committee for domestic PE efforts. Prior to Invesco, Carl served as Managing Partner and co-owner at Wellspring Capital Management LLC, a private equity investment firm focused on control investments in growing companies in the industrial products & services, healthcare and consumer industries. He oversaw and approved all investments as a member of the Investment Committee. At the time of his retirement in 2015, the firm had invested more than $2.5 billion in 35 platform companies and achieved top-tier investment results.

Currently, Carl serves as the Founder of cbGrowth Partners, which focuses on sustainable investments, and serves as Advisor to Auldbrass Partners. Previously, Carl worked at Dimeling, Schreiber & Park, Peter J Solomon & Co, Associates, and Ernst & Young Corporate Finance LLC. Mr. Stanton holds a BS degree in Accounting from the University of Alabama and an MBA degree from Harvard Business School. He resides in New York with his family and serves as Trustee, Treasurer and Head of Finance and Endowment Committee of Christ Church United Methodist, a nonprofit organization. He also serves as Board of Visitors at the University of Alabama, College of Commerce. We believe Carl's significant experience of leading companies across transformative private equity and asset management and extensive experience with special purpose acquisition companies makes him well qualified to serve as a member of our board of directors.

Ernest D. Lyles II, Chief Financial Officer. Ernest serves as our Chief Financial Officer and as the Chief Financial Officer and a director of Focus Impact BH3 Acquisition Company, a special purpose acquisition corporation (Nasdaq: BHAC). Ernest is also the Founder and a Managing Partner of The HiGro Group, a private equity firm focused on buyout investing in the lower middle market, which he founded in 2016. In addition to serving as a board member on HiGro's portfolio companies, Ernest co-manages all aspects of the firm's including investment activities, growth initiatives and talent development.

Prior to founding The HiGro Group, Ernest spent a decade as an investment banker with UBS Investment Bank where his tenure included advising the world's most notable corporations and private equity firms. As the head of Technology Enabled Services banking practice, Ernest became the most senior African-American investment banker within the firm's industry coverage groups. In addition to his over $10 billion of transaction and advisory experience, Ernest served as Head of the Diversity Task Force and Head of the Howard University recruiting team among other internal committees.

A native of Shepherdstown, West Virginia, Ernest attended public schools and earned a full merit scholarship to attend Shepherd University, where he earned a Bachelors of Science degree with concentrations in Political Science and Business Administration. Upon graduation, Ernest enrolled in the Howard University School of Law, where he also interned at both the JC Watts Companies. Ernest has held expert discussions on entrepreneurship, mentorship, private equity, impact investing and work-life balance. His speaking engagements have included companies such as Google, HEC Paris, McGuire Woods and Nomura. An avid art collector, Ernest has also been featured in publications such as "The Black Market: A Guide to Art Collecting.

Ernest currently lives in Harlem, New York, where he is actively engaged in civic and faith initiatives including Trustee to Scan Boys and Girls Harbor, Founder of The UTULIVU Alliance, Member of the Economic Club of New York, and Fellow in the Council of Urban Professionals.

Wray T. Thorn, Chief Investment Officer. Wray is a Partner and Co-Founder of Focus Impact Partners, LLC and currently serves as our Chief Investment Officer and as the Chief Investment Officer and a director of Focus Impact BH3 Acquisition Company, a special purpose acquisition corporation (Nasdaq: BHAC). Wray is also the Founder and Chief Executive of Clear Heights Capital, a private investment firm committed to helping companies realize their growth and development objectives and a Board Member of Skipper Pets, Inc. Wray is deeply involved in building and leading businesses to source, structure, finance and make private investments as well as helping companies, organizations and executives realize their growth and development objectives. With three decades of experience as a Chief Investment Officer, investment leader and lead director, Wray has firsthand knowledge of investment firm leadership, private investing company value creation, asset allocation strategy and practice and risk management frameworks. Wray has also been at the forefront of proactive impact investing and applying data and technology to innovate private investing.

Prior to founding Focus Impact and Clear Heights, Wray was Managing Director and Chief Investment Officer—Private Investments at Two Sigma Investments. Wray architected and led the firm's private equity (Sightway Capital), venture capital (Two Sigma Ventures) and impact (Two Sigma Impact) investment businesses as Chief Executive and Chief Investment Officer of TSPI, LP and Chair & Venture Partner of TSV. Initially on behalf of private capital and expanding to include institutional investors, Wray grew the private investment businesses during his 9-year tenure to nearly $4 billion in AUM and 90 team members and was a leader in the creation of Hamilton Insurance Group and the incubation of Two Sigma's insurance technology activities, Prior to Two Sigma, Wray was a Senior Managing Director with Marathon Asset Management, where he developed the firm's private equity investment activities and played a role in many new business opportunities and capital formation initiatives, including the firm's direct lending business and its participation in the US Treasury's Legacy Securities Public-Private Investment Program. Prior to Marathon, Wray evaluated and executed management buyout transactions as a Director with Fox Paine & Co. and as a Principal at Dubilier & Co. Wray began his career in the financial analyst program at Chemical Bank (today, J.P. Morgan) as an Associate in the Acquisition Finance Group.

Wray has been involved in approximately 300 transactions, add-on acquisitions, realizations, corporate financings, fundraisings and other principal transactions with aggregate consideration in excess of $32 billion, including direct private equity, venture and third-party managed fund investments representing more than $3 billion in invested capital. Wray has been a part of driving shareholder value creation and corporate growth as member of boards, advisory boards and committees or as an adviser for more than 45 companies and investment funds, across industries including technology, financial services, education, consumer services and real assets. Working with both private capital organizations and institutional investors, Wray has architected and led multiple private investment businesses, defining investment objectives, devising strategy, recruiting team members, setting culture, developing investor and financing relationships, and managing investment processes and decisions.

Wray is committed to giving back to the community, serving as Co-Chair of the Board of Youth, INC, as Vice Chair of the Board and Chair of the Investment Committee for Futures and Options, as a grant monitor and event committee chair for Hour Children, and as an Associate of the Harvard College Fund. In his 15+ years working with Youth, INC, a venture philanthropy nonprofit organization in New York City, Wray has engaged in many aspects of the organization's growth and development including recruiting senior leadership, leading strategic planning initiatives, chairing the governance and compensation committees and being a part of raising more than $100 million to impact the lives of NYC youth by empowering more than 175 grass-roots non-profits that serve them. Wray earned an A.B. from Harvard University.

Howard L. Sanders, Lead Director. Howard Sanders serves as our lead director and is the managing member of Auldbrass Partners, a growth-focused private equity firm investing primarily in secondaries transactions, which he founded in 2011. Mr. Sanders heads Auldbrass Partners' transactional sourcing, deal execution, investment strategy and business development. Mr. Sanders has led successful Auldbrass Partners investments in SaaS (Software as a Service), PaaS (Platform as a Service), tech-enabled manufacturing and services, healthcare and EdTech companies. Before founding Auldbrass Partners, Mr. Sanders was a Managing Director at Citigroup where he was responsible for managing and directing Citi Holdings' proprietary investments in private equity, hedge funds and real estate. Prior to Citi, Mr. Sanders was a Vice President in mergers and acquisitions for Deutsche Bank (a successor to James D. Wolfensohn and Co.). Mr. Sanders also previously served as an adjunct professor at Columbia Business School.

Mr. Sanders is currently a board member of the Partnership for New York City Foundation, the Riverside Church in the City of New York and the Undergraduate Executive Board of the Wharton School at the University of Pennsylvania. Mr. Sanders holds a Master of Business Administration from Harvard University and a Bachelor of Science from the Wharton School at the University of Pennsylvania. We believe that Mr. Sanders' significant experience in investment management leadership, company and private equity fund evaluation and analysis and investment banking leadership make him well qualified to serve as a member of our board of directors.

Troy Carter, Independent Director. Troy serves as our independent director and is the founder and CEO of Q&A, a music technology company focused on building software solutions for recording artists via distribution and analytics. Troy currently serves as a director of Focus Impact BH3 Acquisition Company, a special purpose acquisition corporation (Nasdaq: BHAC). He also serves as an advisor to the NBA Players Association. He previously served as an advisor to the Prince Estate. Prior to founding Q&A, Troy was Global Head of Creator Services at Spotify from 2016 to 2018 and then served in a consulting role for CEO Daniel Ek until 2019. Troy serves on the boards of WeTransfer and SoundCloud, and served as an advisor to Lyft. He is also an active early stage investor, including in companies such as Uber, Lyft, Dropbox, Spotify, Slack, Warby Parker, Gimlet Media, and Thrive Market. Troy previously founded the entertainment company, Atom Factory, in 2008, where he worked with Lady Gaga, John Legend and Meghan Trainor.

Troy is an executive member on the boards of trustees at The Aspen Institute and the Los Angeles County Museum of Art as well as a Henry Crown Fellow. In addition, he is a member of the United Nations Foundation Global Entrepreneurs Council. Troy also has served on the boards of directors of the Los Angeles Mayor's Council for Technology & Innovation and CalArts. Troy has previously been included on Fast Company's list of most creative people and on Billboard's Power 100 list, an annual ranking the music industry's top influencers. We believe Troy's significant business experience in various technology companies and his experience serving on the boards of technology companies makes him well qualified to serve as a member of our board of directors.

Dawanna Williams, Independent Director. Ms. Williams serves as our independent director and as the managing principal at Dabar Development Partners, which Ms. Williams founded over 15 years ago. Dabar has developed over 3,000 apartments units covering more than 2 million square feet of mixed-use developments and has had principal involvement in development projects awarded by NYC's Department of Housing Preservation and Development, NYC's Economic Development Corporation, and New York City's Housing Authority. As managing principal, Ms. Williams is involved in all executive aspects of business operations, from developing strategic priorities to executing development projects to risk management to establishing firm values and standards. Prior to Dabar, Ms. Williams served as General Counsel at Victory Education Partners and as a senior associate in the commercial real estate group at Sidley Austin LLP.

Ms. Williams serves on the board of directors of ACRES Commercial Realty Corp. (NYSE: ACR) is a real estate investment trust that is primarily focused on originating, holding and managing commercial real estate ("CRE") mortgage loans and other commercial real estate-related debt investments, Compass, Inc., (NYSE: COMP), a publicly-traded, technology-enabled residential real estate brokerage company and Ares Industrial Real Estate Income Trust Inc., a real estate investment trust. Ms. Williams also serves on the board of directors of the Apollo Theater, chairing the real estate committee, and on the board of directors for the New York City Trust for Cultural Resources. Ms. Williams also serves on the board of directors of the New York Real Estate Chamber. Ms. Williams earned an A.B. from Smith College in economics and government, a Master of Public Administration from Harvard University Kennedy School of Government, and a Doctor of Jurisprudence from the University of Maryland School of Law. We believe that Ms. Williams' experience in investment management, her background in transaction law and corporate governance and her public company board experience make her well qualified to serve as a member of our board of directors.

Dia Simms, Independent Director. Dia serves as our independent director and as the Executive Chairwoman of the Board of Lobos 1707 Tequila & Mezcal, an award-winning, independent spirits brand that launched in November 2020. Before being appointed Executive Chairwoman, Dia led Lobos 1707 as its CEO, alongside Founder and Chief Creative Officer Diego Osorio with early backing by sports and cultural icon, LeBron James. Dia currently serves as a director of Focus Impact BH3 Acquisition Company, a special purpose acquisition corporation, (Nasdaq: BHAC). Dia is also Co-Founder of Pronghorn, a 10-year initiative to drive diversity, equity and inclusion in the spirits industry. Dia spent almost fifteen years working alongside Sean "Diddy" Combs at Combs Enterprises. In 2017, Dia was named President of Combs Enterprises, making her the first president in the company's thirty-year history other than Sean Combs himself. In her role as President, she oversaw multi-billion-dollar brands under the Combs empire, including CÎROC Ultra-Premium Vodka, Blue Flame Agency, AQUAhydrate, Bad Boy Entertainment, Sean John and Revolt TV. Of note, Dia led the transformation of CÎROC Ultra-Premium Vodka from infancy to a multibillion dollar value brand.

Along with a lengthy list of accolades, Dia is Board Chair of Pronghorn, Board Vice Chair of Saint Liberty Whiskey, Advisor to Touch Capital and director on the FIAC Board. Dia holds a B.S. degree in Psychology from Morgan State University and a Master's degree in Management from the Florida Institute of Technology. We believe Dia's significant business experience as a CEO and significant deal-making experience make her well qualified to serve as a member of our board of directors.

Our sponsor may offer incentives, including an indirect interest in our sponsor, to any members of our team who materially contribute to the identification or execution of our initial business combination. The incentives available to our team will also be available on the same terms to our advisors and affiliates of Auldbrass Partners.

Auldbrass Partners

Auldbrass Partners is a private equity firm founded in 2011 and located in New York City. Auldbrass Partners has monitored and managed approximately $1.5 billion of global investments in growth, buyout, mezzanine, and venture capital and has an expansive pricing application analyzing over 300 investment funds, with over 5,000 active underlying companies. Auldbrass Partners leverages this database ("Thesys," now in its third iteration) to efficiently identify, evaluate and invest in private equity high growth opportunities through secondaries transactions.

Prior to the formation of Auldbrass Partners, our team (in aggregate) completed over $3.8 billion (500 funds) in secondary transactions across private equity, real estate, hedge fund side pockets, and mezzanine funds, with assets located in Europe, Asia, and North America. The Auldbrass Partners investment team also has significant primary and secondary investment experience as well as market knowledge across several alternative asset classes and maintains long-term relationships with 200 top-tier fund managers.

Through Auldbrass Partners' activities as a leading secondaries investor in middle market and late-stage growth portfolios, the firm and its employees have deep relationships across the private equity eco-sphere, and a sophisticated database of privately-owned companies (Thesys) that includes detailed, company-level information. Auldbrass Partners has successfully utilized Thesys to drive deal flow and will assist the company in the discovery of actionable opportunities and enhance strategic analysis.

Advisory Board

Our advisory board brings a unique and powerful blend of executive, investment, corporate strategy, talent development, sales and marketing, corporate finance, and social impact experience. We have purposefully and carefully curated an advisory board, the members of which bring complementary skills. We believe our advisory board members support our ability to identify and drive value in our initial business combination through their sourcing channels, relationship networks and leadership. We are confident that our advisory board members commit meaningful time and resources to assisting our company achieve our mission.

The members of our advisory board assist our management team with sourcing and evaluating business opportunities and devising plans and strategies to optimize any business that we acquire following the consummation of our initial public offering. However, unlike our management team, members of our advisory board are not responsible for managing our day-to-day affairs and have no authority to engage in substantive discussions with business combination targets on our behalf. Members of our advisory board are neither paid nor reimbursed for any out-of-pocket expenses in connection with the search of business combination targets before or after the consummation of our initial business combination. We have not currently entered into any formal arrangements or agreements with the members of our advisory board to provide services to us, and they will have no fiduciary obligations to present business opportunities to us.

We believe that the experience and capabilities of our management, combined with the resources of Auldbrass Partners and our board of directors and advisory board, enhance our attractiveness to potential target businesses, enable us to pursue a broad range of opportunities, strengthen our ability to complete a successful combination, and drive our pursuit of financially and socially value-accretive operating practices and policies upon the completion of the initial business combination.

With respect to the above, past performance of our management team, Auldbrass Partners, members of our advisory board or their respective affiliates is not a guarantee of either (i) success with respect to a business combination that may be consummated or (ii) the ability to successfully identify and execute a transaction. You should not rely on the historical record of our management team, Auldbrass Partners, members of our advisory board and their respective affiliates as indicative of future performance. See "Risk Factors - Past performance by our management team, Auldbrass Partners, members of our advisory board and their respective affiliates may not be indicative of future performance of an investment in us." Our management has no prior experience in operating blank check companies or special purpose acquisition companies. For a list of our executive officers and entities for which a conflict of interest may or does exist between such officers and the company, please refer to "Management - Conflicts of Interest."

Our management team, sponsor, officers and directors may sponsor, form or participate in other blank check companies similar to ours during the period in which we are seeking an initial business combination. Any such companies may present additional conflicts of interest in pursuing an acquisition target, particularly in the event there is overlap among investment mandates. However, we do not currently expect that any such other blank check company would materially affect our ability to complete our initial business combination. In addition, our officers and directors are not required to commit any specified amount of time to our affairs, and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence.

Our Business Strategy

Although we may pursue an initial business combination in any industry or geographic location, we intend to focus on high-growth businesses in the EdTech, technology-enabled manufacturing and services, FinTech and Health Tech sectors, as well as on compelling companies in these or other sectors led by, founded by or serving BIPOC or women in the United States. Based on the experiences of our officers, directors, partner and advisors, we believe that within this universe of businesses are many promising potential targets that could become attractive public companies with long-term growth opportunities and attractive competitive positioning. We believe that there are a large number of Social-Forward Companies in these sectors.

In executing our search and initial business combination, we plan to leverage the broad networks and complementary expertise of our officers, directors, advisory board members and Auldbrass Partners. We will also seek to attract promising private businesses to our company by emphasizing our ability to amplify the socially-forward aspects of a target business and unlock greater value from even an otherwise strong business. We believe that this combination of factors will bolster our ability to successfully complete a business acquisition that will enhance the overall value of our target and fulfill our mission.

We hope that our example inspires other companies and investors to enhance their own support for health and well-being, quality education, broad-based economic growth, decent work and greater economic equality in the United States.

Our networks and expertise have been developed through the experience of our officers, directors, partner and advisor by means of:

- Sourcing, structuring, acquiring, integrating and selling businesses in and adjacent to our target sectors;
- Operating sophisticated business and non-profit organizations and executing complex transactions;
- Identifying, recruiting and developing promising talent;
- Accessing the capital markets and marketing organizations; and,
- Advising companies and boards on diverse corporate matters, including but not limited to the integration of socially positive concerns into business operations for value creation.

Our sponsor may offer incentives, including an indirect interest in our sponsor, to any members of our team who materially contribute to the identification or execution of our initial business combination.

Demonstrating Our Commitment to Social Impact

Certain members of our sponsor intend to make a meaningful donation of interests in our sponsor to a charitable cause following the consummation of our initial business combination. We believe that this commitment will be highly appealing to market-leading companies across all sectors.

Our Competitive Advantage

We believe the reputation, sourcing, valuation, diligence and execution capabilities of our officers, directors, Auldbrass Partners and members of our advisory board all contribute towards our ability to generate a pipeline of opportunities from which to select a target business, to successfully execute a combination, and to create value for our shareholders following the combination.

We further believe that conducting our company as a Social-Forward Company and demonstrating our commitment to social impact through our donations make us more attractive to potential business targets and investors, many of which we believe have aligned values.

Our competitive strengths include the following:

- Passion to fulfill our mission to develop as a successful public company using our Social-Forward criteria.
- Compelling sourcing opportunities and strategic relationships, including our highly differentiated sourcing engine provided via our relationship with secondaries investment firm Auldbrass Partners, as well as the collective networks of our officers, directors, and advisory board members.
- Extensive influence and reach through a broad network that spans a range of leaders in business, entertainment, government and philanthropy.
- Successful track record of investing, transaction and capital markets experience that demonstrates a strong ability to source, select and execute.
- Deep insights into and subject matter expertise in a target-rich universe that provides a large total addressable market.
- Values-based leadership attractive to target businesses and with the ability to amplify and validate the efforts of a Social-Forward Company.

Our Combination Criteria

Our search for a combination target will focus on businesses that we believe would benefit from becoming publicly traded companies and stand to benefit from our mission. We believe that our strategy creates a compelling alternative for a growing Social-Forward Company to become a public entity, thereby potentially increasing capital access, gaining liquidity, diversifying investors and otherwise benefiting from participation in public markets.

We have developed a set of high-level investment criteria to guide our search for a target company. In addition to seeking businesses with strong business fundamentals and defined growth opportunities, we plan to prioritize businesses that:

Either demonstrate or appreciate the value of supporting health and well-being, quality education, reducing economic inequality and promoting decent work in the United States.

- Are motivated to fulfill our mission and be positioned as, or further developed as, a Social-Forward Company.
- Are excited about working with our company to realize in parallel both shareholder and social value.
- Are positioned to materially benefit from our officers' and directors' knowledge of the target industry and relationships.
- Have strong management teams with a clear vision to either maintaining or, if an early-stage business, creating sustainable cash flows.

Are positioned to benefit from access to public capital markets and the merits of being a Social-Forward Company.

While not a requirement, we may prioritize companies with existing revenue and evidence of high growth.

These criteria are not intended to be exhaustive. Any evaluation of a particular initial business combination might be based, to the extent relevant, on these general guidelines as well as on other considerations, factors and criteria that our officers and directors may deem relevant. In the event that our company decides to enter into an initial business combination with a target business that does not meet the above criteria, we would disclose that the target business diverges from the above guidelines in our shareholder communications related to the initial business combination, which, as discussed in this Report, would be in the form of tender offer documents or proxy solicitation materials that we would file with the SEC.

Our Combination Process

In evaluating a prospective target business, we expect to conduct an extensive due diligence review, which may encompass, as applicable and among other things, utilization of independent consultants, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities and a review of financial and other information about the target and its industry.

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

First Extension of Combination Period

On April 25, 2023, we held a special meeting of stockholders (the "Extension Meeting") to amend our amended and restated certificate of incorporation to (i) extend the date (the "Termination Date") by which we haves to consummate a Business Combination from May 1, 2023 (the "Original Termination Date") to August 1, 2023 (the "Charter Extension Date") and to allow us, without another shareholder vote, to elect to extend the Termination Date to consummate a Business Combination on a monthly basis for up to nine times by an additional one month each time after the Charter Extension Date, by resolution of our board of directors if requested by the sponsor, and upon five days' advance notice prior to the applicable Termination Date, until May 1, 2024, or a total of up to twelve months after the Original Termination Date, unless the closing of our initial business combination shall have occurred prior to such date (such amendment, the "Extension Amendment" and such proposal, the "Extension Amendment Proposal") and (ii) remove the limitation that we may not redeem public shares to the extent that such redemption would result in us having net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Securities Exchange Act of 1934, as amended, of less than $5,000,000 (such amendment, the "Redemption Limitation Amendment" and such proposal, the "Redemption Limitation Amendment Proposal"). The shareholders of FIAC approved the Extension Amendment Proposal and the Redemption Limitation Amendment Proposal at the Extension Meeting and on April 26, 2023, we filed the Extension Amendment and the Redemption Limitation Amendment with the Secretary of State of Delaware.

In connection with the vote to approve the Extension Amendment Proposal and the Redemption Limitation Amendment Proposal, the holders of 17,297,209 public shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.40 per share, for an aggregate redemption amount of $179,860,588.

As disclosed in the proxy statement relating to the Extension Meeting, the sponsor agreed that if the Extension Amendment Proposal is approved, it or one or more of its affiliates, members or third-party designees (the "Lender") will contribute to the Company as a loan, within ten (10) business days of the date of the Extension Meeting, of the lesser of (a) an aggregate of $487,500 or (b) $0.0975 per share that is not redeemed in connection with the Extension Meeting, to be deposited into the trust account. In addition, in the event we do not consummate an initial business combination by August 1, 2023, the Lender may contribute to us the lesser of (a) $162,500 or (b) $0.0325 per each public share that is not redeemed in connection with the Extension Meeting as a loan to be deposited into the trust account for each of nine one-month extensions following August 1, 2023. As of December 31, 2023 a total of $1,300,000 has been deposited into the trust account, to extend the Termination Date to January 1, 2024.

Second Extension of Combination Period

On December 29, 2023, FIAC held a special meeting of stockholders (the "Second Extension Meeting") where a proposal was approved to amend FIAC's Certificate of Incorporation to extend the Termination Date from January 1, 2024 to April 1, 2024 (the "Second Charter Extension Date") and to allow FIAC, without the need for another stockholder vote, to elect to extend the Termination Date to consummate a business combination on a monthly basis for up to seven times, by an additional one month each time, after the Second Charter Extension Date, by resolution of FIAC's board of directors, if requested by Sponsor (such amendment, the "Second Extension Amendment" and such proposal, the "Second Extension Amendment Proposal"). The shareholders of the Company approved the Second Extension Amendment Proposal at the Second Extension Meeting and on December 29, 2023, the Company filed the Second Extension Amendment with the Secretary of State of Delaware.

In connection with the vote to approve the extension at the Second Extension Meeting, the holders of 3,985,213 shares of Class A Common Stock properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.95 per share, for an aggregate redemption amount of approximately $43,640,022.

As disclosed in the proxy statement relating to the Second Extension Meeting, the sponsor agreed that if the Second Extension Amendment Proposal is approved, the sponsor would deposit into the trust account the lesser of (a) $120,000 and (b) $0.06 per public share that is not redeemed in connection with the Second Extension Meeting. In addition, in the event we do not consummate an initial business combination by April 1, 2024, the Lender may contribute to us the lesser of (a) $40,000 or (b) $0.02 per each public share that is not redeemed in connection with the Extension Meeting as a loan to be deposited into the trust account for each of seven one-month extensions following April 1, 2024. Because the Second Extension Proposal was approved, the sponsor deposited $103,055 into the trust account, and the Termination Date was extended to April 1, 2024. In March 2024, the sponsor deposited $34,352 in the trust account extending the Termination Date by one month to May 1, 2024, which can be extended to November 1, 2024 (with required funding of the Trust Account).

Promissory Notes

In connection with the approval of the Extension Amendment Proposal, on May 9, 2023, the Company issued an unsecured promissory note in the total principal amount of up to $1,500,000 (the "Promissory Note") to the sponsor and the sponsor funded deposits into the trust account. The Promissory Note does not bear interest and matures upon closing of the Company's initial Business Combination. In the event that the Company does not consummate a Business Combination, the Promissory Note will be repaid only from amounts remaining outside of the trust account, if any. Up to the total principal amount of the Promissory Note may be converted, in whole or in part, at the option of the Lender into warrants of the Company at a price of $1.00 per warrant, which warrants will be identical to the private placement warrants issued to the sponsor at the time of the Company's initial public offering. As of December 31, 2023, an aggregate of $1,500,000 has been drawn under the Promissory Note.

In connection with the extension of the Termination Date, on December 1, 2023, the Company issued an unsecured promissory note in the total principal amount of up to $1,500,000 (the "Second Promissory Note") to the sponsor and the sponsor funded deposits into the trust account. The Second Promissory Note does not bear interest and matures upon closing of the Company's initial Business Combination. In the event that the Company does not consummate a Business Combination, the Second Promissory Note will be repaid only from amounts remaining outside of the trust account, if any. As of December 31, 2023, an aggregate of $375,000 has been drawn under the Second Promissory Note.

Conflicts of Interest

There are potential conflicts of interest that could impact our company and our search for, and pursuit of, potential business combination opportunities, including potential conflicts associated with the interests and activities of Auldbrass Partners. These potential conflicts are discussed in more detail elsewhere in this Report and are not, and are not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise.

Auldbrass Partners is an indirect investor in our sponsor. In addition, Howard Sanders, our lead director, is currently affiliated with Auldbrass Partners as a Founding Partner and a Managing Director in its advisory business.

Auldbrass Partners manages or advises (and intends to manage and advise in the future) several investment programs. Funds managed by Auldbrass Partners may compete with us for acquisition opportunities. If these funds decide to pursue any such opportunity, we may be precluded from procuring such opportunities. In addition, investment ideas generated within Auldbrass Partners may be suitable for both us and for a current or future Auldbrass Partners fund or investee company and may be directed to such entity rather than to us. Auldbrass Partners, our management team and members of our advisory board do not have any obligation to present us with any opportunity for a potential business combination of which they become aware. See “Risk Factors”, including “Potential conflicts of interest with other businesses of Auldbrass Partners or other businesses with which our officers, directors or members of the advisory board may have fiduciary or contractual obligations could negatively impact the performance of an investment in us.”

Our sponsor, investors in our sponsor, our directors and officers and members of our advisory board are, or may in the future become, affiliated with entities that are engaged in a similar business. Our sponsor, investors in our sponsor, our directors and officers and members of our advisory board are also not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to us completing our initial business combination. In addition, our officers and directors (including our advisory board members), in their other endeavors (including any affiliation or relationship they may have with Auldbrass Partners), may choose or be required to present potential business combinations to Auldbrass Partners or to third parties, before they present such opportunities to us. As a result, if any of our officers, directors or members of the advisory board 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 need to honor such fiduciary or contractual obligations to present such business combination opportunity to such entity, before we can pursue such opportunity. If these other entities decide to pursue any such opportunity, we may be precluded from pursuing the same. However, we do not expect these duties to materially affect our ability to complete our initial business combination. Our amended and restated certificate of incorporation provides that we renounce our interest in any business combination opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of our company and it is an opportunity that we are able to complete on a reasonable basis. Our directors and officers are not required to commit any specified amount of time to our affairs, and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence. See “Risk Factors”, including those entitled “Potential conflicts of interest with other businesses of Auldbrass Partners or other businesses with which our officers, directors or members of the advisory board may have fiduciary or contractual obligations could negatively impact the performance of an investment in us”, “Certain of our officers and directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular business opportunity should be presented” and “Our officers and directors will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our initial business combination.” See also the section entitled “Directors, Executive Officers, and Corporate Governance - Conflicts of Interest.”

Similarly, if Auldbrass Partners becomes aware of a potential business combination opportunity that could be an attractive opportunity for our company, Auldbrass Partners is not under any obligation to source any potential opportunities for our initial business combination or refer any such opportunities to our company or provide any other services to our company, other than certain advisory and administrative services. Auldbrass Partners may have fiduciary and/or contractual duties to other entities and, as a result, may have a duty to offer business combination opportunities to those entities before other parties, including our company. Additionally, certain companies with which Auldbrass Partners has a relationship may enter into transactions with, provide goods or services to, or receive goods or services from an entity with which we seek to complete our initial business combination. Transactions of these types may present a conflict of interest if Auldbrass Partners may directly or indirectly receive a financial benefit as a result of such transaction. We believe that any such potential conflicts of interest of Auldbrass Partners and any of our officers or directors that are affiliated with Auldbrass Partners will be naturally mitigated by the differing nature of services that Auldbrass Partners typically provides to its clients, as compared to our activities related to pursuing an initial business combination.

In addition, each of our sponsor, directors and officers does, directly or indirectly, own, founder shares and/or private placement warrants following our initial public offering and, accordingly, may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination. Further, such directors and officers may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such officers and directors was included by a target business as a condition to any agreement with respect to our initial business combination. Our sponsor may offer incentives including an indirect interest in our sponsor to Auldbrass Partners employees or others who materially contribute to the identification or execution of our initial business combination.

Information regarding performance by, or business associated with, our management team, Auldbrass Partners, members of our advisory board or their respective affiliates is presented for informational purposes only. Past experience or performance of our management team, Auldbrass Partners, members of our advisory board or their respective affiliates or related entities is not a guarantee of either (1) our ability to successfully identify and execute a transaction or (2) success with respect to any business combination that we may consummate. You should not rely on the historical record of our management team. Auldbrass Partners, members of our advisory board or their respective affiliates or related entities or any investment's performance as indicative of the future performance of any investment in us or the returns we will, or are likely to, generate going forward. An investment in us is not an investment in Auldbrass Partners. See "Risk Factors - Past performance by our management team, Auldbrass Partners, members of our advisory board and their respective affiliates may not be indicative of future performance of an investment in us."

Our sponsor is Focus Impact Sponsor, LLC, a Delaware limited liability company. Our sponsor currently owns 5,000,000 shares of Class A common stock, 750,000 shares of Class B common stock and 11,200,000 private placement warrants. Our sponsor is governed by a four-member board of managers which has voting and dipositive power over the founder shares and private placement warrants held by our sponsor. Our sponsor is not "controlled" (as defined in 31 CFR 800.208) by a foreign person, such that our sponsor's involvement in the business combination would be a "covered transaction" (as defined in 31 CFR 800.213). However, it is possible that non-U.S. persons could be involved in our business combination, which may increase the risk that our business combination becomes subject to regulatory review, including review by the Committee on Foreign Investment in the United States ("CFIUS"), and that restrictions, limitations or conditions will be imposed by CFIUS. If our business combination with a U.S. business is subject to CFIUS review, the scope of which was expanded by the Foreign Investment Risk Review Modernization Act of 2018 ("FIRRMA"), to include certain non-passive, non-controlling investments in sensitive U.S. businesses and certain acquisitions of real estate even with no underlying U.S. business. FIRRMA, and subsequent implementing regulations that are now in force, also subjects certain categories of investments to mandatory filings. If our potential business combination with a U.S. business falls within CFIUS's jurisdiction, we may determine that we are required to make a mandatory filing or that we will submit a voluntary notice to CFIUS, or to proceed with a business combination without notifying CFIUS and risk CFIUS intervention, before or after closing a business combination. CFIUS may decide to block or delay our business combination, impose conditions to mitigate national security concerns with respect to such business combination or order us to divest all or a portion of a U.S. business of the combined company without first obtaining CFIUS clearance, which may limit the attractiveness of or prevent us from pursuing certain initial business combination opportunities that we believe would otherwise be beneficial to us and our shareholders. As a result, the pool of potential targets with which we could complete a business combination may be limited and we may be adversely affected in terms of competing with other special purpose acquisition companies which do not have similar foreign ownership issues. A failure to notify CFIUS of a transaction where such notification was required or otherwise warranted based on the national security considerations presented by an investment target may expose our sponsor and/or the combined company to legal penalties, costs, and/or other adverse reputational and financial effects, thus potentially diminishing the value of the combined company. In addition, CFIUS is actively pursuing transactions that were not notified to it and may ask questions regarding, or impose restrictions or mitigation on, a business combination post-closing.

Moreover, the process of government review, whether by CFIUS or otherwise, could be lengthy and we have limited time to complete our business combination. If we cannot complete a business combination by the Termination Date because the transaction is still under review or because our business combination is ultimately prohibited by CFIUS or another U.S. government entity, we may be required to liquidate. If we liquidate, our public shareholders may only receive approximately $10.20 per public share or less in certain circumstances, and our warrants will expire worthless. This will also cause you to lose the investment opportunity in a target company and the chance of realizing future gains on your investment through any price appreciation in the combined company.

Initial Business Combination

So long as our securities are then listed on Nasdaq, our initial business combination must occur with one or more target businesses that together have an aggregate fair market value of at least 80% of the 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. If our board is not able to independently determine the fair market value of the target business or businesses, we will obtain an opinion from an independent investment banking firm or an independent accounting firm with respect to the satisfaction of such criteria. Nasdaq rules also require that our initial business combination be approved by a majority of our independent directors.

We anticipate structuring our initial business combination so that the post-transaction company in which our public stockholders own shares will own or acquire 100% of the equity interests or assets of the target business or businesses. We may, however, structure our initial business combination such that the post-transaction company owns or acquires less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or stockholders or for other reasons. However, we will only complete such business combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended, or the Investment Company Act.

Even if the post-transaction company owns or acquires 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-transaction company, depending on valuations ascribed to the target and us in the business combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all of the outstanding capital stock of a target. In this case, we would acquire a 100% controlling interest in the target. However, as a result of the issuance of a substantial number of new shares, our stockholders immediately prior to our initial business combination could own less than a majority of our outstanding shares subsequent to our initial business combination. If less than 100% of the equity interests or assets of a target business or businesses are owned or acquired by the post-transaction company, the portion of such business or businesses that is owned or acquired is what will be valued for purposes of the 80% of net assets test. If the business combination involves more than one target business, the 80% of net assets test will be based on the aggregate value of all of the target businesses and we will treat the target businesses together as the initial business combination for purposes of a tender offer or for seeking stockholder approval, as applicable. In addition, we have agreed not to enter into a definitive agreement regarding an initial business combination without the prior consent of our sponsor. If our securities are not then listed on Nasdaq for whatever reason, we would no longer be required to meet the foregoing 80% of net asset test.

Our Management Team

Members of our management team are not obligated to devote any specific number of hours to our matters but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our initial business combination. The amount of time that any member of our management team will devote in any time period will vary based on whether a target business has been selected for our initial business combination and the current stage of the business combination process.

We believe our management team's operating and transaction experience and network of relationships with investment banks, private equity firms, professional advisors and senior industrial executives provide us with a substantial number of potential business combination 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 grown through the activities of our management team sourcing, acquiring and financing businesses, our management team's relationships with sellers, financing sources and target management teams. Our management team is also highly experienced in executing transactions under varying economic and financial market conditions. See the section of this Report entitled "Directors, Executive Officers and Corporate Governance" for a more complete description of our management team's experience.

Status as a Public Company

We believe our structure will make us an attractive business combination partner to target businesses. As an existing public company, we offer a target business an alternative to the traditional initial public offering through a merger or other business combination. In this situation, the owners of the target business would exchange their shares of stock in the target business for shares of our stock or for a combination of shares of our stock and cash, allowing us to tailor the consideration to the specific needs of the sellers. Although there are various costs and obligations associated with being a public company, we believe certain 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, 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.

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 the fifth anniversary of the completion of our initial public offering, (b) in which we have total annual gross revenue of at least $1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Class A common stock that is held by non-affiliates exceeds $700 million as of the end of the prior fiscal year's second fiscal quarter, 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.

Financial Position

With funds available for a business combination in the amount of $62,736,405 as of December 31, 2023, after taking into account redemptions in connection with the Second Extension Meeting and before fees and expenses associated with our initial business combination, we offer a target business a variety of options such as creating a liquidity event for its owners, providing access to the expertise of our management team, providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt or leverage ratio. Because we are able to complete our business combination using our cash, debt or equity securities, or a combination of the foregoing, we have the flexibility to use the most efficient combination that will allow us to tailor the consideration to be paid to the target business to fit its needs and desires.

Effecting our Initial Business Combination

We are not presently engaged in, and we will not engage in, any operations for an indefinite period of time following our initial public offering. We intend to effectuate our initial business combination using cash from the proceeds of our initial public offering and the private placement of the private placement warrants, our capital stock, 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.

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 purchases of our Class A 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 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, and we may effectuate 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 or through loans in connection with our initial business combination. At this time, we are not a party to any arrangement or understanding with any third party with respect to raising any additional funds through the sale of securities or otherwise.

Sources of Target Businesses

We anticipate that target business candidates will be brought to our attention from various unaffiliated sources, including investment market participants, private equity groups, investment banking firms, consultants, accounting firms and large business enterprises. Target businesses may be brought to our attention by such unaffiliated sources as a result of being solicited by us through calls or mailings. These sources may also introduce us to target businesses in which they think we may be interested on an unsolicited basis, since many of these sources will have read this Report and know what types of businesses we are targeting. Our officers and directors, as well as their affiliates, may also bring to our attention target business candidates that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have, as well as attending trade shows or conventions. In addition, we expect to receive a number of proprietary deal flow opportunities that would not otherwise necessarily be available to us as a result of the business relationships of our officers and directors. If we engage the services of professional firms or other individuals that specialize in business acquisitions on any formal basis, we may pay a finder's fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. We will engage a finder only to the extent our management determines that the use of a finder may bring opportunities to us that may not otherwise be available to us or if finders approach us on an unsolicited basis with a potential transaction that our management determines is in our best interest to pursue.

Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid out of the funds held in the trust account. In no event, however, will our sponsor or any of our existing officers or directors, members of our advisory board 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 have agreed to pay an affiliate of our sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support and to reimburse our sponsor for any out-of-pocket expenses related to identifying, investigating and completing an initial business combination. Some of our officers and directors may enter into employment or consulting agreements with the post-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.

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

As more fully discussed in the section of this Report entitled "Management - Conflicts of Interest," 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. Our officers and directors currently have certain relevant fiduciary duties or contractual obligations that may take priority over their duties to us.

Selection of a Target Business and Structuring of Our Initial Business Combination

Our initial business combination must occur with one or more target businesses that together have an aggregate fair market value of at least 80% of our 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 to independently determine the fair market value of the target business or businesses, we will obtain an opinion from an independent investment banking firm or from an independent accounting firm, with respect to the satisfaction of such criteria. 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 operations.

In any case, we will only complete an initial business combination in which we own or acquire 50% or more of the outstanding voting securities of the target or otherwise acquire a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. If we own or acquire less than 100% of the equity interests or assets of a target business or businesses, the portion of such business or businesses that are owned or acquired by the post-transaction company is what will be valued for purposes of the 80% of net assets test. There is no basis for investors in our initial public offering to evaluate the possible merits or risks of any target business with which we may ultimately complete our business combination.

To the extent we effect our business combination with a company or business that may be financially unstable or in its early stages of development or growth we may be affected by numerous risks inherent in such company or business. Although our management will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all significant risk factors.

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

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, and negotiation with, 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. In addition, we have agreed not to enter into a definitive agreement regarding an initial business combination without the prior consent of our sponsor.

Lack of Business Diversification

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

- subject us to negative economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact on the particular industry in which we operate after our initial business combination; and

- cause us to depend on the marketing and sale of a single product or limited number of products or services.

Limited Ability to Evaluate the Target's Management Team

Although we intend to closely scrutinize the management of a prospective target business when evaluating the desirability of effecting our business combination with that business, 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, 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, it is unlikely that any of them will devote their full efforts to our affairs subsequent to 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.

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

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

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 and bylaws. 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 legal reasons.

Presented in the table below is a graphic explanation of the types of initial business combinations we may consider and whether stockholder approval is currently required under Delaware law for each such transaction.

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:

- we issue (other than in a public offering) shares of Class A common stock that will be equal to or in excess of 20% of the number of shares of our Class A common stock then outstanding;
- 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 shares of common stock or voting power of 5% or more; or
- 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 or applicable stock exchange rules 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:

- 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;
- the expected cost of holding a stockholder vote;
- the risk that the stockholders would fail to approve the proposed business combination;
- other time and budget constraints of the company; and
- additional legal complexities of a proposed business combination that would be time-consuming and burdensome to present to stockholders.

Permitted Purchases of Our Securities

In the event 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 completion of our initial business combination. However, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the trust account will be used to purchase shares in such transactions. They will be restricted from making any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by Regulation M under the Exchange Act. Such a purchase may 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. Subsequent to the consummation of our initial public offering, we will adopt an insider trading policy which will require insiders to refrain from purchasing shares during certain blackout periods and when they are in possession of any material non-public information and to clear all trades with our legal counsel prior to execution. We cannot currently determine whether our insiders will make such purchases pursuant to a Rule 10b5-1 plan, as such purchases will be dependent upon several factors, including but not limited to, the timing and size of such purchases. Depending on such circumstances, our insiders may either make such purchases pursuant to a Rule 10b5-1 plan or determine that such a plan is not necessary.

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. We do not currently anticipate that such purchases, if any, would constitute a tender offer subject to the tender offer rules under the Exchange Act or a going-private transaction subject to the going-private rules under the Exchange Act; however, if the purchasers determine at the time of any such purchases that the purchases are subject to such rules, the purchasers will comply with such rules.

The purpose of such purchases would be to (i) vote such shares in favor of the business combination and thereby increase the likelihood of obtaining stockholder approval of the business combination or (ii) 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 our business combination, where it appears that such requirement would otherwise not be met. This may result in the completion of our business combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of our common stock may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

Our sponsor, officers, directors and/or their affiliates anticipate that they may identify the stockholders with whom our sponsor, officers, directors or their affiliates may pursue privately negotiated purchases by either the stockholders contacting us directly or by our receipt of redemption requests submitted by stockholders following our mailing of proxy materials in connection with our initial business combination. To the extent that our sponsor, officers, directors or their affiliates enter into a private purchase, they would identify and contact only potential selling stockholders who have expressed their election to redeem their shares for a pro rata share of the trust account or vote against the business combination. Our sponsor, officers, directors or their affiliates will only purchase shares if such purchases comply with Regulation M under the Exchange Act and the other federal securities laws.

Any purchases by our sponsor, officers, directors and/or their affiliates who are affiliated purchasers under Rule 10b-18 under the Exchange Act will only be made to the extent such purchases are able to be made in compliance with Rule 10b-18, which is a safe harbor from liability for manipulation under Section 9(a)(2) and Rule 10b-5 of the Exchange Act. Rule 10b-18 has certain technical requirements that must be complied with in order for the safe harbor to be available to the purchaser. Our sponsor, officers, directors and/or their affiliates will not make purchases of common stock if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act.

Redemption Rights for Public Stockholders Upon Completion of Our Initial Business Combination

We will provide our public stockholders with the opportunity to redeem all or a portion of their shares of Class A 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 as of two business days prior to the consummation of the initial business combination including interest earned on the funds held in the trust account and not previously released to us to pay our franchise and income taxes, divided by the number of then outstanding public shares, subject to the limitations described herein. The amount in the trust account, without taking into account interest earned on the trust account, is initially anticipated to be approximately $10.20 per public share. The per-share amount we will distribute to investors who properly redeem their shares will not be reduced by the deferred underwriting commissions we will pay to the underwriters. The redemption rights will include the requirement that a beneficial holder must identify itself in order to validly redeem its shares. Our sponsor, officers and directors have entered into a letter agreement with us, pursuant to which they have agreed (i) to waive their redemption rights with respect to any founder shares and public shares held by them in connection with the completion of our initial business combination and a stockholder vote to approve an amendment to our amended and restated certificate of incorporation (A) that would modify the substance or timing of our obligation to provide holders of shares of Class A common stock the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by the Termination Date or (B) with respect to any other provision relating to the rights of holders of our Class A commons stock and (ii) to waive their rights to liquidating distributions from the trust account with respect to any founder shares they hold if we fail to consummate an initial business combination by the Termination Date (although they will be entitled to liquidating distributions from the trust account with respect to any public shares they hold if we fail to complete our initial business combination within the prescribed time frame).

Manner of Conducting Redemptions

We will provide our public stockholders with the opportunity to redeem all or a portion of their shares of Class A common stock upon the completion of our initial business combination either (i) in connection with a stockholder meeting called to approve the business combination or (ii) by means of a tender offer. The decision as to whether we will seek stockholder approval of a proposed business combination or conduct a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors described above "—Stockholders May Not Have the Ability to Approve Our Initial Business Combination," such as the timing of the transaction and whether the terms of the transaction would require us to seek stockholder approval under the law or stock exchange listing requirement. Asset acquisitions and stock purchases would not typically require stockholder approval while direct mergers with our company where we do not survive and any transactions where we issue more than 20% of our outstanding common stock or seek to amend our amended and restated certificate of incorporation would require stockholder approval. If we structure a business combination transaction with a target company in a manner that requires stockholder approval, we will not have discretion as to whether to seek a stockholder vote to approve the proposed business combination. We intend to conduct redemptions without a stockholder vote pursuant to the tender offer rules of the SEC unless stockholder approval is required by law or stock exchange listing requirements or we choose to seek stockholder approval for business or other legal reasons.

If a stockholder vote is not required and we do not decide to hold a stockholder vote for business or other legal reasons, we will, pursuant to our amended and restated certificate of incorporation:

- conduct the redemptions pursuant to Rule 143e-4 and Regulation 14E of the Exchange Act, which regulate issuer tender offers; and
- file tender offer documents with the SEC prior to completing our initial business combination which contain substantially the same financial and other information about the initial business combination and the redemption rights as is required under Regulation 14A of the Exchange Act, which regulates the solicitation of proxies.

Upon the public announcement of our business combination, we or our sponsor will terminate any plan established in accordance with Rule 10b5-1 to purchase shares of our Class A common stock in the open market if we elect to redeem our public shares through a tender offer, to comply with Rule 14e-5 under the Exchange Act.

In the event we conduct redemptions pursuant to the tender offer rules, our offer to redeem will remain open for at least 20 business days, in accordance with Rule 14e-1(a) under the Exchange Act, and we will not be permitted to complete our initial business combination until the expiration of the tender offer period. In addition, the tender offer will be conditioned on public stockholders not tendering more than a specified number of public shares which are not purchased by our sponsor, which number will be based on the requirement that we may not redeem public shares in an amount that would cause our net tangible assets to be less than any net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. If public stockholders tender more shares than we have offered to purchase, we will withdraw the tender offer and not complete the initial business combination.

If, however, stockholder approval of the transaction is required by law or stock exchange listing requirement, or we decide to obtain stockholder approval for business or other legal reasons, we will, pursuant to our amended and restated certificate of incorporation:

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

- file proxy materials with the SEC.

In the event that we seek 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 completion of the initial business combination.

If we seek stockholder approval, we will complete our initial business combination only if a majority of the outstanding shares of common stock voted are voted in favor of the business combination. A quorum for such meeting will consist of the holders present in person or by proxy of shares of outstanding capital stock of the Company representing a majority of the voting power of all outstanding shares of capital stock of the Company entitled to vote at such meeting. Our initial stockholders will count toward this quorum and have agreed to vote their founder shares and any public shares purchased during or after our initial public offering in favor of our initial business combination. For purposes of seeking approval of the majority of our outstanding shares of common stock voted, non-votes will have no effect on the approval of our initial business combination once a quorum is obtained. Following redemptions in connection with the Second Extension Meeting, the sponsor holds approximately 77% of the outstanding shares of the Company. As a result, in addition to our initial stockholders' founder shares, no additional public shares sold in our initial public offering would need to be voted in favor of a transaction (assuming all outstanding shares are voted) in order to have our initial business combination approved. We will give at least 10 days prior written notice of any such meeting, if required, at which a vote shall be taken to approve our initial business combination. These quorum and voting thresholds, and the voting agreements of our initial stockholders, may make it more likely that we will consummate our initial business combination. Each public stockholder may elect to redeem its public shares irrespective of whether they vote for or against the proposed transaction.

In no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than any net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. For example, the proposed business combination may require: (i) cash consideration to be paid to the target or its owners; (ii) cash to be transferred to the target for working capital or other general corporate purposes; or (iii) the retention of cash to satisfy other conditions in accordance with the terms of the proposed business combination. In the event the aggregate cash consideration we would be required to pay for all shares of Class A common stock that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any shares, and all shares of Class A common stock submitted for redemption will be returned to the holders thereof.

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 business combination pursuant to the tender offer rules, our amended and restated certificate of incorporation provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more than an aggregate of 15% of the shares sold in our initial public offering, which we refer to as the "Excess Shares," without our prior consent. 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 our initial public offering could threaten to exercise its redemption rights if such holder's shares are not purchased by us 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 our initial public offering, we believe we will limit the ability of a small group of stockholders to unreasonably attempt to block our ability to complete our 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 business combination.

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

As described above, we intend to require our public stockholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in "street name," to, at the holder's option, either deliver their stock certificates to our transfer agent or deliver their shares to our transfer agent electronically using The Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) system, prior to the date set forth in the proxy materials or tender offer documents, as applicable. In the case of proxy materials, this date may be up to two business days prior to the date on which the vote on the proposal to approve the initial business combination is initially to be held. In addition, if we conduct redemptions in connection with a stockholder vote, we intend to require a public stockholder seeking redemption of its public shares to also submit a written request for redemption to our transfer agent two business days prior to the initially scheduled vote in which the name and other identifying information of the beneficial owner of such shares is included. The proxy materials or tender offer documents, as applicable, that we will furnish to holders of our public shares in connection with our initial business combination will indicate whether we are requiring public stockholders to satisfy such delivery requirements. Accordingly, a public stockholder would have up to two business days prior to the initially scheduled vote on the initial business combination if we distribute proxy materials, or from the time we send out our tender offer materials until the close of the tender offer period, as applicable, to submit or tender its shares if it wishes to seek to exercise its redemption rights. In the event that a stockholder fails to comply with these or any other procedures disclosed in the proxy or tender offer materials, as applicable, its shares may not be redeemed. Given the relatively short exercise period, it is advisable for stockholders to use electronic delivery of their public shares.

There is a nominal cost associated with the above-referenced process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the broker submitting or tendering shares a fee of approximately $80.00 and it would be up to the broker whether or not to pass this cost on to the redeeming holder. However, this fee would be incurred regardless of whether or not we require holders seeking to exercise redemption rights to submit or 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.

Any request to redeem such shares, once made, may be withdrawn at any time up to the date set forth in the proxy materials or tender offer documents, as applicable. 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 initial business combination is not completed, we may continue to try to complete an initial business combination with a different target until the Termination Date.

Redemption of Public Shares and Liquidation if no Initial Business Combination

Our sponsor, officers and directors have agreed that we will have until the Termination Date to complete our initial business combination. If we are unable to complete our business combination by the Termination Date, 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 franchise and income 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 warrants, which will expire worthless if we fail to complete our business combination by the Termination Date.

Our sponsor officers and directors 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 any founder shares held by them if we fail to complete our initial business combination by the Termination Date. However, if our initial stockholders acquire public shares in or after our initial public offering, they will be entitled to liquidating distributions from the trust account with respect to such public shares if we fail to complete our initial business combination by the Termination Date.

Our sponsor, 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 modify the substance or timing of our obligation to provide holders of our Class A common stock the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by the Termination Date or with respect to any other provision relating to the rights of holders of our Class A common stock unless we provide our public stockholders with the opportunity to redeem their shares of Class A common stock 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 the Company to pay franchise and income taxes, if any, divided by the number of the then outstanding public shares.

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 $224,394 held outside the trust account (as of December 31, 2023), although we cannot assure you that there will be sufficient funds for such purpose. However, if those funds are not sufficient to cover the costs and expenses associated with implementing our plan of dissolution, to the extent that there is any interest accrued in the trust account not required to pay our franchise and income taxes on interest income earned on the trust account balance, we may request the trustee to release to us an additional amount of up to $100,000 of such accrued interest to pay those costs and expenses.

If we were to expend all of the net proceeds of our initial public offering and the sale of the private placement warrants, other than the proceeds deposited in the trust account, and without taking into account interest, if any, earned on the trust account, the per-share redemption amount received by stockholders upon our dissolution would be approximately $10.20. 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 $10.20. 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 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 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.

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. Our sponsor has agreed that it will be liable to us if and to the extent any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amount of funds in the trust account to below (i) $10.20 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 interest that may be withdrawn to pay our tax obligations, 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 our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, then our sponsor will not be responsible to the extent of any liability for such third party claims. We have not independently verified whether our sponsor has sufficient funds to satisfy its indemnity obligations and believe that our sponsor's only assets are securities of our company. We have not asked our sponsor to reserve for such indemnification obligations. Therefore, we cannot assure you that our sponsor would be able to satisfy those obligations. As a result, if any such claims were successfully made against the trust account, the funds available for our initial business combination and redemptions could be reduced to less than $10.20 per public share. In such event, we may not be able to complete our initial business combination, and you would receive such lesser amount per share in connection with any redemption of your public shares. None of our officers 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 (i) $10.20 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 which may be withdrawn to pay our tax obligations, and our sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so if, for example, the cost of such legal action is deemed by the independent directors to be too high relative to the amount recoverable or if the independent directors determine that a favorable outcome is not likely. We have not asked our sponsor to reserve for such indemnification obligations and we cannot assure you that our sponsor would be able to satisfy those obligations. 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 $10.20 per public share.

We will seek to reduce the possibility that our sponsor will have to indemnify the trust account due to claims of creditors by endeavoring to have all vendors, service providers (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 our initial public offering against certain liabilities, including liabilities under the Securities Act. As of December 31, 2023, we have access to $224,394 from the proceeds of our initial public offering and borrowings from related parties 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). 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.

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 business combination by the Termination Date 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.

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 business combination by the Termination Date, is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful, 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 are unable to complete our business combination by the Termination Date, 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 franchise and income 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. Accordingly, it is our intention to redeem our public shares as soon as reasonably possible following the Termination Date and, therefore, we do not intend to comply with those procedures. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend well beyond the third anniversary of such date.

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 10 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 (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 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) $10.20 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 our franchise and income taxes and will not be liable as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, our sponsor will not be responsible to the extent of any liability for such third-party claims.

If we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account, we cannot assure you we will be able to return $10.20 per share to our public stockholders. Additionally, if we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover all amounts received by our stockholders. Furthermore, our board 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 receive funds from the trust account only upon the earliest to occur of: (a) the completion of our initial business combination, (b) the redemption of any public shares properly tendered in connection with a stockholder vote to amend our amended and restated certificate of incorporation (i) to modify the substance or timing of our obligation to provide holders of our Class A common stock the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by the Termination Date or (ii) with respect to any other provisions relating to the rights of holders of our Class A common stock, and (c) the redemption of our public shares if we have not consummated our business combination by the Termination Date, subject to applicable law. 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 business combination, we may encounter intense competition from other entities having a business objective similar to ours, including other blank check companies, private equity groups and leveraged buyout funds, and operating businesses seeking strategic acquisitions. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than we do. Our ability to acquire larger target businesses will be limited by our available financial resources. This inherent limitation gives others an advantage in pursuing the acquisition of a target business.

Furthermore, our obligation to pay cash in connection with our public stockholders who exercise their redemption rights may reduce the resources available to us for our initial business combination and our outstanding warrants, and the future dilution they potentially represent, may not be viewed favorably by certain target businesses. Either of these factors may place us at a competitive disadvantage in successfully negotiating an initial business combination.

Facilities

Our executive offices are located at 1350 Avenue of the Americas, 33rd Floor, New York, NY, 10105, and our telephone number is (212) 213-0243. Our corporate website address is https://focus-impact.com/spac. Our executive offices are provided to us by an affiliate of our sponsor. Commencing on the date that the Company's securities were first listed on Nasdaq through the earlier of the consummation of the initial business combination and the Company's liquidation, the Company began to reimburse an affiliate of the sponsor for office space, administrative and support services provided to the Company in the amount of $10,000 per month. We consider our current office space adequate for our current operations.

Employees

We currently have three officers. Members of our management team are not obligated to devote any specific number of hours to our matters but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our initial business combination. The amount of time that any such person will devote in any time period will vary based on whether a target business has been selected for our initial business combination and the current stage of the business combination process.

Periodic Reporting and Financial Information

We have registered our units, Class A common stock and warrants under the Exchange Act and have reporting obligations, including the requirement that we file annual, quarterly and current reports with the SEC. The SEC maintains an internet site at http://www.sec.gov that contains such reports, proxy and information statements and other information regarding issuers that file electronically 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 accounting firm.

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. In all likelihood, these financial statements will need to be prepared in accordance with GAAP or IFRS, depending on the circumstances and the historical financial statements may be required to be audited in accordance with the standards of the PCAOB. These financial statement requirements may limit the pool of potential target businesses we may conduct an initial business combination with because some targets may be unable to provide such financial statements in time for us to disclose such financial statements in accordance with federal proxy rules and complete our initial business combination within the prescribed time frame. We cannot assure you that any particular target business identified by us as a potential acquisition candidate will have financial statements prepared in accordance with such requirements or that the potential target business will be able to prepare its financial statements in accordance with such requirements. To the extent that this requirement cannot be met, we may not be able to acquire the proposed target business. While this may limit the pool of potential acquisition candidates, we do not believe that this limitation will be material.

We are required to evaluate our internal controls over financial reporting procedures for the fiscal year ending December 31, 2023 as required by the Sarbanes-Oxley Act. Only in the event we are deemed to be a large accelerated filer or an accelerated filer, and no longer qualify as an emerging growth company, will we be required to have our internal control over financial reporting procedures audited. A target company may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of their internal controls over financial reporting. 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.

ITEM 1A. RISK FACTORS

You should consider carefully all of the risks described below, together with the other information contained in this Report, including the financial statements. If any of the following risks occur, our business, financial condition and operating results may be materially adversely affected. The risk factors described below are not necessarily exhaustive and you are encouraged to perform your own investigation with respect to us and our business.

Risks Relating to the Company and our Management Team

Potential conflicts of interest with other businesses of Auldbrass Partners or other businesses with which our officers or directors may have fiduciary or contractual obligations could negatively impact the performance of an investment in us.

There are potential conflicts of interest that could impact our company and our search for, and pursuit of, potential business combination opportunities, including potential conflicts associated with the interests and activities of Auldbrass Partners. These potential conflicts are discussed in more detail elsewhere in this Report and are not, and are not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise.

Auldbrass Partners is an indirect investor in our sponsor. In addition, Howard Sanders, our lead director, is currently affiliated with Auldbrass Partners as a Founding Partner and a Managing Director in its advisory business.

Auldbrass Partners manages or advises (and intends to manage and advise in the future) several investment programs. Funds managed by Auldbrass Partners may compete with us for acquisition opportunities. If these funds decide to pursue any such opportunity, we may be precluded from procuring such opportunities. In addition, investment ideas generated within Auldbrass Partners may be suitable for both us and for a current or future Auldbrass Partners fund or investee company and may be directed to such entity rather than to us. Auldbrass Partners, our management team and members of our advisory board do not have any obligation to present us with any opportunity for a potential business combination of which they become aware. See Item 1A. “Risk Factors”, including Item 1A. “Risk Factors—Potential conflicts of interest with other businesses of Auldbrass Partners or other businesses with which our officers, directors or members of the advisory board may have fiduciary or contractual obligations could negatively impact the performance of an investment in us.”

Our sponsor, investors in our sponsor, our directors and officers and members of our advisory board are, or may in the future become, affiliated with entities that are engaged in a similar business. Our sponsor, investors in our sponsor, our directors and officers and members of our advisory board are also not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to us completing our initial business combination. In particular, Messrs. Stanton, Lyles, Thorn and Carter and Ms. Simms are officers and/or members of the board of directors of Focus Impact BH3 Acquisition Company, a special purpose acquisition company that completed its initial public offering in October 2021, which may pursue initial business combination targets in a range of businesses or industries similar to ours. Any such special purpose acquisition companies, including Focus Impact BH3 Acquisition Company, may present additional conflicts of interest in pursuing an acquisition target. In addition, our officers and directors (including our advisory board members), in their other endeavors (including any affiliation or relationship they may have with Auldbrass Partners), may choose or be required to present potential business combinations to Auldbrass Partners or to third parties, before they present such opportunities to us. As a result, if any of our officers, directors or members of our advisory board 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 need to honor such fiduciary or contractual obligations to present such business combination opportunity to such entity, before we can pursue such opportunity. If these other entities decide to pursue any such opportunity, we may be precluded from pursuing the same. However, we do not expect these duties to materially affect our ability to complete our initial business combination. Our amended and restated certificate of incorporation provides that we renounce our interest in any business combination opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of our company and it is an opportunity that we are able to complete on a reasonable basis. Our directors and officers are not required to commit any specified amount of time to our affairs, and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence.

Similarly, if Auldbrass Partners becomes aware of a potential business combination opportunity that could be an attractive opportunity for our company, Auldbrass Partners is not under any obligation to source any potential opportunities for our initial business combination or refer any such opportunities to our company or provide any other services to our company, other than certain advisory and administrative services. Auldbrass Partners may have fiduciary and/or contractual duties to other entities and, as a result, may have a duty to offer business combination opportunities to those entities before other parties, including our company. Additionally, certain companies with which Auldbrass Partners has a relationship may enter into transactions with, provide goods or services to, or receive goods or services from an entity with which we seek to complete our initial business combination. Transactions of these types may present a conflict of interest if Auldbrass Partners may directly or indirectly receive a financial benefit as a result of such transaction. We believe that any such potential conflicts of interest of Auldbrass Partners and any of our officers or directors that are affiliated with Auldbrass Partners will be naturally mitigated by the differing nature of services that Auldbrass Partners typically provides to its clients, as compared to our activities related to pursuing an initial business combination.

In addition, each of our sponsor, directors and officers does, directly or indirectly, own, founder shares and/or private placement warrants following our initial public offering and, accordingly, may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination. Further, such directors and officers may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such officers and directors was included by a target business as a condition to any agreement with respect to our initial business combination. Our sponsor may offer incentives, including an indirect interest in our sponsor to Auldbrass Partners employees or others who materially contribute to the identification or execution of our initial business combination.

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

Our officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other businesses. We do not intend to have any full-time employees prior to the completion of our initial business combination. Each of our officers is engaged in other business endeavors for which he may be entitled to substantial compensation and our officers are not obligated to contribute any specific number of hours per week to our affairs. Our directors also serve as officers or board members for other entities. If our officers' or directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to complete our initial business combination. For a complete discussion of our officers' and directors' other business affairs, please see Item 10. "Directors, Executive Officers and Corporate Governance" and Item 13. "Certain Relationships and Related Transactions, and Director Independence."

Certain of our officers and directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular business opportunity should be presented.

Until we consummate our initial business combination, we will continue to engage in the business of identifying and combining with one or more businesses. Our sponsor and officers and directors are, and may in the future become, affiliated with entities that are engaged in a similar business.

Our officers and directors also may become aware of business opportunities which may be appropriate for presentation to us and the other entities to which they owe certain fiduciary or contractual duties. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor and a potential target business may be presented to another entity prior to its presentation to us. Our amended and restated certificate of incorporation provides that we renounce our interest in any corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of our company and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue.

For a complete discussion of our officers' and directors' business affiliations and the potential conflicts of interest that you should be aware of, please see Item 13. "Certain Relationships and Related Transactions, and Director Independence."

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

We have not adopted a policy that expressly prohibits our directors, officers, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, we may enter into a business combination with a target business that is affiliated with our sponsor, our directors or officers, although we do not intend to do so. We do not have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours.

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

In light of the involvement of our sponsor, officers and directors with other entities, we may decide to acquire one or more businesses affiliated with our sponsor, officers or directors. Our directors also serve as officers and board members for other entities, including, without limitation, those described under Item 13. "Certain Relationships and Related Transactions, and Director Independence." Such entities may compete with us for business combination opportunities. Our sponsor, officers and directors are not currently aware of any specific opportunities for us to complete our business combination with any entities with which they are affiliated, and there have been no preliminary discussions concerning a business combination with any such entity or entities. Although we are not specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria for a business combination as set forth in Item 1. "Business—Selection of a Target Business and Structuring of Our Initial Business Combination" and such transaction was approved by a majority of our disinterested directors.

Despite our agreement to obtain an opinion from an independent investment banking firm or from an independent accounting firm, regarding the fairness to our company from a financial point of view of a business combination with one or more domestic or international businesses affiliated with our officers, directors or existing holders, potential conflicts of interest still may exist and, as a result, the terms of the business combination may not be as advantageous to our public stockholders as they would be absent any conflicts of interest.

We are dependent upon our officers and directors and their departure could adversely affect our ability to operate.

Our operations are dependent upon a relatively small group of individuals. We believe that our success depends on the continued service of our officers and directors, at least until we have completed our initial business combination. We do not have an employment agreement with, or key-man insurance on the life of any of our other directors or officers. The unexpected loss of the services of one or more of our directors or officers could have a detrimental effect on us.

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

Our ability to successfully effect our business combination is dependent upon the efforts of our key personnel. The role of our key personnel in the target business, however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory positions following our business combination, it is likely that some or all of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we engage after our initial business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SEC, which could cause us to have to expend time and resources helping them become familiar with such requirements.

In addition, the officers and directors of an acquisition candidate may resign upon completion of our initial business combination. The departure of a business combination target's key personnel could negatively impact the operations and profitability of our post-combination business. The role of an acquisition candidate's key personnel upon the completion of our initial business combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate's management team will remain associated with the acquisition candidate following our initial business combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place. The loss of key personnel could negatively impact the operations and profitability of our post-combination business.

Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation following our business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous.

Our key personnel may be able to remain with the company after the completion of our business combination only if they are able to negotiate employment or consulting agreements in connection with the business combination. Such negotiations would take place simultaneously with the negotiation of the business combination and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to us after the completion of the business combination. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. However, we believe the ability of such individuals to remain with us after the completion of our business combination will not be the determining factor in our decision as to whether or not we will proceed with any potential business combination. There is no certainty, however, that any of our key personnel will remain with us after the completion of our business combination. We cannot assure you that any of our key personnel will remain in senior management or advisory positions with us. The determination as to whether any of our key personnel will remain with us will be made at the time of our initial business combination. In addition, pursuant to an agreement entered into concurrently with the issuance and sale of the securities in our initial public offering, our sponsor, upon consummation of an initial business combination, will be entitled to nominate three individuals for election to our board of directors.

Past performance by our management team, Auldbrass Partners, members of our advisory board and their respective affiliates may not be indicative of future performance of an investment in us.

Information regarding performance by, or business associated with, our management team, Auldbrass Partners, members of our advisory board and their respective affiliates is presented for informational purposes only. Past experience or performance of our management team, Auldbrass Partners, members of our advisory board or their respective affiliates or related entities is not a guarantee of either (1) our ability to successfully identify and execute a transaction or (2) success with respect to any business combination that we may consummate. You should not rely on the historical record of our management team, Auldbrass Partners, members of our advisory board or their respective affiliates or related entities or any investment's performance as indicative of the future performance of any investment in us or the returns we will, or are likely to, generate going forward. An investment in us is not an investment in Auldbrass Partners.

Members of our management team and board of directors have significant experience as founders, board members, officers or executives of other companies. As a result, certain of those persons have been, may be, or may become, involved in proceedings, investigations and litigation relating to the business affairs of the companies with which they were, are, or may in the future be, affiliated. This may have an adverse effect on us, which may impede our ability to consummate an initial business combination.

During the course of their careers, members of our management team and board of directors have had significant experience as founders, board members, officers or executives of other companies. As a result of their involvement and positions in these companies, certain persons were, are now, or may in the future become, involved in litigation, investigations or other proceedings relating to the business affairs of such companies or transactions entered into by such companies. Any such litigation, investigations or other proceedings may divert our management team's and board's attention and resources away from identifying and selecting a target business or businesses for our initial business combination and may negatively affect our reputation, which may impede our ability to complete an initial business combination.

There is substantial doubt about our ability to continue as a "going concern."

As of December 31, 2023, we had $224,394 in cash held outside of the trust account. Further, we have incurred and expect to continue to incur significant costs in pursuit of our business combination plans. If we are unable to raise sufficient capital when needed, our business, financial condition and results of operations will be materially and adversely affected, and we will need to significantly modify our operational plans to continue as a going concern. These factors, among others, raise substantial doubt about our ability to continue as a going concern. The financial statements contained elsewhere in this prospectus do not include any adjustments that might result from our inability to continue as a going concern.

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

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

We may not hold a stockholder vote to approve our initial business combination unless the business combination would require stockholder approval under applicable law or stock exchange listing requirements or if we decide to hold a stockholder vote for business or other legal reasons. Except as required by law, the decision as to whether we will seek stockholder approval of a proposed business combination or will allow stockholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors, such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek stockholder approval. Accordingly, we may complete our initial business combination even if holders of a majority of our public shares do not approve of the business combination we complete.

If we seek stockholder approval of our initial business combination, after approval of our board, our initial stockholders have agreed to vote in favor of such initial business combination, regardless of how our public stockholders vote.

Our initial stockholders have agreed to vote their founder shares, as well as any public shares purchased during or after our initial public offering, in favor of our initial business combination. Following redemptions in connection with the Second Extension Meeting, the sponsor holds approximately 77% of the outstanding shares of the company. As a result, in addition to our initial stockholders' founder shares, no additional public shares would need to be voted in favor of a transaction (assuming all outstanding shares are voted) in order to have our initial business combination approved. Accordingly, if we seek stockholder approval of our initial business combination, after approval of our board, it is more likely that the necessary stockholder approval will be received than would be the case if our initial stockholders agreed to vote their founder shares in accordance with the majority of the votes cast by our public stockholders.

Your only opportunity to affect the investment decision regarding a potential business combination will be limited to the exercise of your right to redeem your shares from us for cash, unless we seek stockholder approval of the business combination.

At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of one or more target businesses. Since our board of directors may complete a business combination without seeking stockholder approval, public stockholders may not have the right or opportunity to vote on the business combination, unless we seek such stockholder vote. Accordingly, if we do not seek stockholder approval, your only opportunity to affect the investment decision regarding a potential business combination may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our public stockholders in which we describe our initial business combination.

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

We may seek to enter into a business combination transaction agreement with a prospective target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. If too many public stockholders exercise their redemption rights, we would not be able to meet such closing condition and, as a result, would not be able to proceed with the business combination. Consequently, if accepting all properly submitted redemption requests would cause our net tangible assets to be less than any amount necessary to satisfy a closing condition as described above, we would not proceed with such redemption and the related business combination and may instead search for an alternate business combination. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into a business combination transaction with us.

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

At the time we enter into an agreement for our initial business combination, we will not know how many stockholders may exercise their redemption rights, and therefore will need to structure the transaction based on our expectations as to the number of shares that will be submitted for redemption. If our business combination agreement requires us to use a portion of the cash in the trust account to pay the purchase price, or requires us to have a minimum amount of cash at closing, we will need to reserve a portion of the cash in the trust account to meet such requirements, or arrange for third party financing. In addition, if a larger number of shares are submitted for redemption than we initially expected, we may need to restructure the transaction to reserve a greater portion of the cash in the trust account or arrange for third party financing. Raising additional third party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. The above considerations may limit our ability to complete the most desirable business combination available to us or optimize our capital structure. The amount of the deferred underwriting commissions payable to the underwriters will not be adjusted for any shares that are redeemed in connection with a business combination. The per-share amount we will distribute to stockholders who properly exercise their redemption rights will not be reduced by the deferred underwriting commission and after such redemptions, the per-share value of shares held by non-redeeming stockholders will reflect our obligation to pay the deferred underwriting commissions.

The ability of our public stockholders to exercise redemption rights with respect to a large number of our shares could increase the probability that our initial business combination would not be consummated and that you would have to wait for liquidation in order to redeem your stock.

If our business combination agreement requires us to use a portion of the cash in the trust account to pay the purchase price, or requires us to have a minimum amount of cash at closing, the probability that our initial business combination would not be consummated is increased. If our initial business combination is unsuccessful, you would not receive your pro rata portion of the trust account until we liquidate the trust account. If you are in need of immediate liquidity, you could attempt to sell your stock in the open market; however, at such time our stock may trade at a discount to the pro rata amount per share in the trust account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with our redemption until we liquidate or you are able to sell your stock in the open market.

The requirement that we complete our initial business combination within the prescribed time frame may give potential target businesses leverage over us in negotiating a business combination and may decrease our ability to conduct due diligence on potential business combination targets as we approach our dissolution deadline, which could undermine our ability to complete our business combination on terms that would produce value for our stockholders.

Any potential target business with which we enter into negotiations concerning a business combination will be aware that we must complete our initial business combination by the Termination Date.

Consequently, such target business may obtain leverage over us in negotiating a business combination, knowing that if we do not complete our initial business combination with that particular target business, we may be unable to complete our initial business combination with any target business. This risk will increase as we get closer to the timeframe described above. In addition, we may have limited time to conduct due diligence and may enter into our initial business combination on terms that we would have rejected upon a more comprehensive investigation.

Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by major public health crises like the COVID-19 pandemic and the status of U.S. and global economy, including the debt and equity markets.

A major public health crisis could impact the U.S. and global economy. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis may adversely impact our search for a business combination and the business of any potential target business with which we consummate a business combination.

Additionally, while restrictions have generally been lifted globally, and the World Health Organization has declared the end of the COVID-19 global health emergency, the COVID-19 pandemic contributed, and any future public health crisis could contribute, to adverse impacts on global commercial activity and supply chain operations and significant volatility in the equity and debt markets. Such volatility could impact our ability to consummate a transaction that may be dependent on the ability to raise equity and debt financing.

We may not be able to complete our initial business combination within the prescribed time frame, in which case we would cease all operations except for the purpose of winding up and we would redeem our public shares and liquidate, in which case our public stockholders may only receive $10.20 per share, or less than such amount in certain circumstances, and our warrants will expire worthless.

Our sponsor, officers and directors have agreed that we must complete our initial business combination by the Termination Date. We may not be able to find a suitable target business and complete our initial business combination within such time period. If we have not completed our initial business combination within such time period, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our franchise and income 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. In such case, our public stockholders may only receive $10.20 per share, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.20 per share on the redemption of their shares. See "—If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.20 per share" and other risk factors below.

If we are unable to complete an initial business combination by the Termination Date, we may seek an amendment to our amended and restated certificate of incorporation to extend the period of time we have to complete an initial business combination beyond the Termination Date. Our amended and restated certificate of incorporation requires that such an amendment be approved by holders of 65% of our outstanding common stock.

Because of our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $10.20 per share on our redemption of our public shares, or less than such amount in certain circumstances, and our warrants will expire worthless.

We have encountered and expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well-established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more local industry knowledge than we do and our financial resources are relatively limited when contrasted with those of many of these competitors. While we believe there are numerous target businesses we could potentially acquire with the net proceeds of our initial public offering and the sale of the private placement warrants, our ability to compete with respect to the acquisition of certain target businesses that are sizable is limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, because we are obligated to pay cash for the shares of Class A common stock which our public stockholders redeem in connection with our initial business combination, target companies will be aware that this may reduce the resources available to us for our initial business combination.

This may place us at a competitive disadvantage in successfully negotiating a business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $10.20 per share on the liquidation of our trust account and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.20 per share upon our liquidation. See "—If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.20 per share" and other risk factors below.

If we seek stockholder approval of our initial business combination, our sponsor, directors, officers, advisors and their affiliates may elect to purchase shares from public stockholders, which may influence a vote on a proposed business combination and reduce the public "float" of our Class A common stock.

If we seek stockholder approval of our initial business combination and we do not conduct redemptions in connection with our business combination pursuant to the tender offer rules, our sponsor, directors, officers, advisors or their affiliates may purchase shares in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination, although they are under no obligation to do so. Such a purchase may 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, advisors 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. The purpose of such purchases could be to vote such shares in favor of the business combination and thereby increase the likelihood of obtaining stockholder approval of the business combination, or 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 our business combination, where it appears that such requirement would otherwise not be met. This may result in the completion of our business combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of our Class A common stock and the number of beneficial holders of our securities may be reduced, possibly making it difficult to maintain the quotation, listing or trading of our securities on a national securities exchange.

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

We will comply with the tender offer rules or proxy rules, as applicable, when conducting redemptions in connection with our business combination. Despite our compliance with these rules, if a stockholder fails to receive our tender offer or proxy materials, as applicable, such stockholder may not become aware of the opportunity to redeem its shares. In addition, the proxy solicitation or tender offer materials, as applicable, that we will furnish to holders of our public shares in connection with our initial business combination will describe the various procedures that must be complied with in order to validly tender or redeem public shares. For example, we may require our public stockholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in "street name," to either tender their certificates to our transfer agent prior to the date set forth in the tender offer documents or proxy materials mailed to such holders, or up to two business days prior to the vote on the proposal to approve the business combination in the event we distribute proxy materials, or to deliver their shares to the transfer agent electronically. In the event that a stockholder fails to comply with these or any other procedures, its shares may not be redeemed.

You will not be entitled to protections normally afforded to investors of many other blank check companies.

Since the net proceeds of our initial public offering and the sale of the private placement warrants are intended to be used to complete an initial business combination with a target business, we may be deemed to be a "blank check" company under the United States securities laws. However, we are exempt from rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules. Among other things, this means that we will have a longer period of time to complete our business combination than do companies subject to Rule 419. Moreover, if our initial public offering were subject to Rule 419, that rule would prohibit the release of any interest earned on funds held in the trust account to us unless and until the funds in the trust account were released to us in connection with our completion of an initial business combination.

If we seek stockholder approval of our initial business combination and we do not conduct redemptions pursuant to the tender offer rules, and if you or a "group" of stockholders are deemed to hold in excess of 15% of our Class A common stock, you will lose the ability to redeem all such shares in excess of 15% of our Class A common stock.

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 provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more than an aggregate of 15% of the shares sold in our initial public offering, which we refer to as the "Excess Shares," without our prior consent. However, we would not be restricting our stockholders' ability to vote all of their shares (including Excess Shares) for or against our business combination. Your inability to redeem the Excess Shares will reduce your influence over our ability to complete our business combination and you could suffer a material loss on your investment in us if you sell Excess Shares in open market transactions.

Additionally, you will not receive redemption distributions with respect to the Excess Shares if we complete our business combination. And as a result, you will continue to hold that number of shares exceeding 15% and, in order to dispose of such shares, would be required to sell your stock in open market transactions, potentially at a loss.

If the net proceeds of our initial public offering and the sale of the private placement warrants not being held in the trust account are insufficient to allow us to operate until November 1, 2024 (if extended), we may be unable to complete our initial business combination, in which case our public stockholders may only receive $10.20 per share, or less than such amount in certain circumstances, and our warrants will expire worthless.

The funds available to us outside of the trust account may not be sufficient to allow us to operate until November 1, 2024 (if extended), assuming that our initial business combination is not completed during that time. We believe that the funds available to us outside of the trust account are sufficient to allow us to operate until November 1, 2024; however, we cannot assure you that our estimate is accurate. Of the funds available to us, we could use a portion of the funds available to us to pay fees to consultants to assist us with our search for a target business. We could also use a portion of the funds as a down payment or to fund a "no-shop" provision (a provision in letters of intent designed to keep target businesses from "shopping" around for transactions with other companies on terms more favorable to such target businesses) with respect to a particular proposed business combination, although we do not have any current intention to do so. If we entered into a letter of intent where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $10.20 per share on the liquidation of our trust account and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.20 per share upon our liquidation. See "—If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.20 per share" and other risk factors below.

If the net proceeds of our initial public offering and the sale of the private placement warrants not being held in the trust account are insufficient, it could limit the amount available to fund our search for a target business or businesses and complete our initial business combination and we will depend on loans from our sponsor or management team to fund our search for a business combination, to pay our franchise and income taxes and to complete our initial business combination. If we are unable to obtain these loans, we may be unable to complete our initial business combination.

Of the net proceeds of our initial public offering, the sale of the private placement warrants and borrowings from related parties, only $224,394 (as of December 31, 2023) are available to us outside the trust account to fund our working capital requirements. If we are required to seek additional capital, we would need to borrow funds from our sponsor, management team or other third parties to operate or may be forced to liquidate. Neither our sponsor, members of our management team nor any of their affiliates is under any obligation to advance funds to us in such circumstances. Any such advances would be repaid only from funds held outside the trust account or from funds released to us upon completion of our initial business combination. We do not expect to seek loans from parties other than our sponsor or an affiliate of our sponsor as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our trust account. If we are unable to obtain these loans, we may be unable to complete our initial business combination. If we are unable to complete our initial business combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the trust account. Consequently, our public stockholders may only receive approximately $10.20 per share on our redemption of our public shares, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.20 per share on the redemption of their shares. See "—If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.20 per share" and other risk factors below.

If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.20 per share.

Our placing of funds in the trust account may not protect those funds from third-party claims against us. Although we will seek to have all vendors, service providers (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 any monies held in the trust account for the benefit of our public stockholders, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the trust account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the funds held in the trust account. If any third party refuses to execute an agreement waiving such claims to the monies held in the trust account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to us than any alternative. The underwriters of our initial public offering will not execute an agreement with us waiving such claims to the monies in the trust account.

Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the trust account for any reason. Upon redemption of our public shares, if we are unable to complete our business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with our business combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the 10 years following redemption. Accordingly, the per-share redemption amount received by public stockholders could be less than the $10.20 per share initially held in the trust account, due to claims of such creditors. Our sponsor has agreed that it will be liable to us if and to the extent any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amount of funds in the trust account to below (i) $10.20 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 the value of the trust assets, in each case net of the interest that may be withdrawn to pay our franchise and income taxes. This liability will not apply with respect 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 our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, then our sponsor will not be responsible to the extent of any liability for such third party claims. We have not independently verified whether our sponsor has sufficient funds to satisfy its indemnity obligations and believe that our sponsor's only assets are securities of our company. We have not asked our sponsor to reserve for such indemnification obligations. Therefore, our sponsor may not be able to satisfy those obligations. As a result, if any such claims were successfully made against the trust account, the funds available for our initial business combination and redemptions could be reduced to less than $10.20 per public share. In such event, we may not be able to complete our initial business combination, and you would receive such lesser amount per share in connection with any redemption of your public shares. None of our officers will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

We may not have sufficient funds to satisfy indemnification claims of our directors and officers, and our obligation to indemnify our directors and officers may have certain adverse consequences.

We have agreed to indemnify our officers and directors to the fullest extent permitted by law. However, our officers and directors have agreed to waive (and any other persons who may become an officer or director prior to the initial business combination will also be required to waive) any right, title, interest or claim of any kind in or to any monies in the trust account and not to seek recourse against the trust account for any reason whatsoever (except to the extent they are entitled to funds from the trust account due to their ownership of public shares). Accordingly, any indemnification provided will be able to be satisfied by us only if (i) we have sufficient funds outside of the trust account or (ii) we consummate an initial business combination and the post-combination business has sufficient funds to provide such indemnification. Our obligation to indemnify our officers and directors may discourage stockholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions.

Our directors may decide not to enforce the indemnification obligations of our sponsor, resulting in a reduction in the amount of funds in the trust account available for distribution to our public stockholders.

In the event that the proceeds in the trust account are reduced below the lesser of (i) $10.20 per public share or (ii) such lesser amount per share held in the trust account as of the date of the liquidation of the trust account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay our franchise and income taxes, and our sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our sponsor to enforce its indemnification obligations.

While we currently expect that our independent directors would take legal action on our behalf against our sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so if, for example, the cost of such legal action is deemed by the independent directors to be too high relative to the amount recoverable or if the independent directors determine that a favorable outcome is not likely. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the trust account available for distribution to our public stockholders may be reduced below $10.20 per share.

If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, a bankruptcy court may seek to recover such proceeds, and we and our board may be exposed to claims of punitive damages.

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

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

If, before distributing the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account, the per-share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced.

If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our business combination.

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

- restrictions on the nature of our investments; and

- restrictions on the issuance of securities, each of which may make it difficult for us to complete our business combination.

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

- registration as an investment company;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

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

We do not believe that our anticipated principal activities will subject us to the Investment Company Act. To this end, the proceeds held in the trust account may only be invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. Pursuant to the trust agreement, the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an "investment company" within the meaning of the Investment Company Act. The trust account is intended as a holding place for funds pending the earliest to occur of: (a) the completion of our initial business combination, (b) the redemption of any public shares properly tendered in connection with a stockholder vote to amend our amended and restated certificate of incorporation to (i) modify the substance or timing of our obligation to provide holders of our Class A common stock the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by the Termination Date or (ii) with respect to any other provisions relating to the rights of holders of our Class A common stock, and (c) the redemption of our public shares if we have not consummated our business combination by the Termination Date, subject to applicable law. If we do not invest the proceeds as discussed above, we may be deemed to be subject to the Investment Company Act.

The funds in the trust account have, since our initial public offering, been held only in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds investing solely in U.S. government treasury obligations and meeting certain conditions under Rule 2a-7 under the Investment Company Act. However, to mitigate the risk of us being deemed to be an unregistered investment company (including under the subjective test of Section 3(a)(1)(A) of the Investment Company Act) and thus subject to regulation under the Investment Company Act, on October 31, 2023, FIAC instructed Continental Stock Transfer & Trust Company, the trustee with respect to the trust account, to liquidate the U.S. government treasury obligations or money market funds held in the trust account and thereafter to maintain the funds in the trust account in cash in an interest-bearing demand deposit account at a bank until the earlier of the consummation of a business combination and the liquidation of FIAC. Interest on such deposit account is currently 4.5% per annum, but such deposit account carries a variable rate and FIAC cannot assure you that such rate will not decrease or increase significantly. Following such liquidation, we would likely receive minimal interest on the funds held in the trust account. However, interest previously earned on the funds held in the trust account still may be released to us to pay our taxes, if any. As a result, any decision to liquidate the investments held in the trust account and thereafter to hold all funds in the trust account in cash in an interest-bearing demand deposit account would reduce the dollar amount our public stockholders would receive upon any redemption or liquidation of FIAC.

In the adopting release for the SPAC Rules (as defined below), the SEC provided guidance that a SPAC's potential status as an "investment company" depends on a variety of factors, such as a SPAC's duration, asset composition, business purpose and activities and "is a question of facts and circumstances" requiring individualized analysis. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a business combination. Additionally, if we were deemed to be an investment company, and we are unable to modify our activities so that we would not be deemed an investment company, we would either register as an investment company or abandon our efforts to complete an initial business combination and instead liquidate the Trust Account. As a result, our public stockholders may only receive their pro rata portion of the funds in the Trust Account that are available for distribution to public stockholders, would be unable to realize the potential benefits of an initial business combination, including the possible appreciation of the combined company's securities and our warrants may expire worthless.

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 FIAC's business, including its ability to negotiate and complete its initial business combination, and results of operations.

We are and will be subject to laws and regulations enacted by national, regional and local governments and, potentially, foreign jurisdictions. In particular, we will be required to comply with certain SEC and other legal requirements, its business combination may be contingent on its ability to comply with certain laws and regulations and any post-business combination company may be subject to additional laws and regulations. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time, including as a result of changes in economic, political, social and government policies, and those changes could have a material adverse effect on our business, including its ability to negotiate and complete its initial business combination, and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on its business, including its ability to negotiate and complete its initial business combination, and results of operations.

On January 24, 2024, the SEC adopted the previously proposed rules (the "SPAC Rules"), relating to, among other things, circumstances in which SPACs could potentially be subject to the Investment Company Act and the regulations thereunder. Specifically, the SPAC Rules mandate additional disclosure in business combinations involving SPACs and private operating companies; condensed financial statement requirements applicable to transactions involving shell companies, the use of projections by SPACs in SEC filing in connection with proposed business combination transactions, the potential liability of certain participants in proposed business combination transactions. Compliance with the SPAC Rules may materially adversely affect our ability to negotiate and complete our initial business combination and may increase the costs and time related thereto.

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

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 by the Termination Date may be considered a liquidating distribution under Delaware law. If a 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. However, it is our intention to redeem our public shares as soon as reasonably possible following the Termination Date in the event we do not complete our business combination and, therefore, we do not intend to comply with the foregoing procedures.

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 10 years following our dissolution. 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. If our plan of distribution complies with Section 281(b) of the DGCL, 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 likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date. 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 by the Termination Date is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful, 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.

We may not hold an annual meeting of stockholders until after we consummate of our initial business combination, and you will not be entitled to any of the corporate protections provided by such a meeting.

We may not hold an annual meeting of stockholders until after we consummate our initial business combination (unless required by Nasdaq) and thus may not be in compliance with Section 211(b) of the DGCL, which requires an annual meeting of stockholders be held for the purposes of electing directors in accordance with a company's bylaws unless such election is made by written consent in lieu of such a meeting. Therefore, if our stockholders want us to hold an annual meeting prior to our consummation of our initial business combination, they may attempt to force us to hold one by submitting an application to the Delaware Court of Chancery in accordance with Section 211(c) of the DGCL.

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

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

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

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

- we have a board that includes a majority of "independent directors," as defined under the rules of Nasdaq;
- we have a compensation committee of our board that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- director nominations be made, or recommended to the full board, by our independent directors or by a nominating committee of our board that is composed entirely of independent directors with a written charter or resolution addressing the committee's purpose and responsibilities.

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

The grant of registration rights to our initial stockholders may make it more difficult to complete our initial business combination, and the future exercise of such rights may adversely affect the market price of our Class A common stock.

Pursuant to an agreement entered into concurrently with the issuance and sale of the securities in our initial public offering, our initial stockholders and their permitted transferees can demand that we register the private placement warrants and the shares of Class A common stock issuable upon exercise of the founder shares and the private placement warrants held by them and holders of warrants that may be issued upon conversion of working capital loans may demand that we register such warrants or the Class A common stock issuable upon exercise of such warrants. We will bear the cost of registering these securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our Class A common stock. In addition, the existence of the registration rights may make our initial business combination more costly or difficult to conclude. This is because the stockholders of the target business may increase the equity stake they seek in the combined entity or ask for more cash consideration to offset the negative impact on the market price of our Class A common stock that is expected when the securities owned by our initial stockholders or holders of working capital loans or their respective permitted transferees are registered.

Because we are not limited to a particular industry, sector or any specific target businesses with which to pursue our initial business combination, you will be unable to ascertain the merits or risks of any particular target business' operations.

Although we expect to focus our search for a target business in the industrial sector, we may seek to complete a business combination with an operating company in any industry or sector. However, we are not, under our amended and restated certificate of incorporation, permitted to effectuate our business combination with another blank check company or similar company with nominal operations. Because we have not yet entered into a definitive agreement with any specific target business with respect to a business combination, there is no basis to evaluate the possible merits or risks of any particular target business' operations, results of operations, cash flows, liquidity, financial condition or prospects. To the extent we complete our business combination, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of revenues or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We also cannot assure you that an investment in our securities will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a business combination target. Accordingly, any stockholders who choose to remain stockholders following the business combination could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value.

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

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

A slowdown in economic growth in the markets that our business target operates in may materially and adversely affect our business, financial condition, liquidity and results of operations, the value of our securities and the trading price of our shares following our business combination.

Following the business combination, our results of operations, liquidity and financial condition may be dependent on, and may be adversely affected by, conditions in financial markets in the global economy, and, particularly in the markets where the business operates. The specific economy could be adversely affected by various factors, such as political or regulatory action, including pandemics, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, inflation, commodity and energy prices and various other factors which may materially and adversely affect our business, financial condition, liquidity and results of operations, the value of our securities and the trading price of our shares following the business combination.

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.

Although the U.S. inflation rate has decreased in the fourth quarter, it remains well above the historic levels over the past several decades. Such increased inflation and interest rates in the United States and elsewhere may lead to (i) increased price volatility for publicly traded securities, including ours, (ii) increased borrowing costs and higher risk-free rates, (iii) other national, regional and international economic disruptions, and (iv) uncertainty regarding the valuation of target businesses, any of which could make it more difficult for us to consummate an initial business combination.

Although we have identified general criteria and guidelines that we believe are important in evaluating prospective target businesses, we may enter into our initial business combination with a target that does not meet such criteria and guidelines, and as a result, the target business with which we enter into our initial business combination may not have attributes entirely consistent with our general criteria and guidelines.

Although we have identified general criteria and guidelines for evaluating prospective target businesses, it is possible that a target business with which we enter into our initial business combination will not have all of these positive attributes. If we complete our initial business combination with a target that does not meet some or all of these guidelines, such combination may not be as successful as a combination with a business that does meet all of our general criteria and guidelines. In addition, if we announce a prospective business combination with a target that does not meet our general criteria and guidelines, a greater number of stockholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or a certain amount of cash. In addition, if stockholder approval of the transaction is required by law, or we decide to obtain stockholder approval for business or other legal reasons, it may be more difficult for us to attain stockholder approval of our initial business combination if the target business does not meet our general criteria and guidelines. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $10.20 per share on the liquidation of our trust account and our warrants will expire worthless.

We may seek acquisition opportunities with a financially unstable business or an entity lacking an established record of revenue or earnings, which could subject us to volatile revenues or earnings or difficulty in retaining key personnel.

To the extent we complete our initial business combination with a financially unstable business or an entity lacking an established record of revenues or earnings, we may be affected by numerous risks inherent in the operations of the business with which we combine. These risks include volatile revenues or earnings and difficulties in obtaining and retaining key personnel. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we may not be able to properly ascertain or assess all of the significant risk factors and we may not have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business.

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

Unless we complete our business combination with an affiliated entity or our board cannot independently determine the fair market value of the target business or businesses, we are not required to obtain an opinion from an independent investment banking firm or from an independent accounting firm that the price we are paying is fair to our company from a financial point of view. If no opinion is obtained, our stockholders will be relying on the judgment of our board of directors, who will determine fair market value based on standards generally accepted by the financial community. Such standards used will be disclosed in our tender offer documents or proxy solicitation materials, as applicable, related to our initial business combination.

We may issue additional common stock or preferred stock to complete our initial business combination or under an employee incentive plan after completion of our initial business combination. We may also issue shares of Class A common stock upon the conversion of the Class B common stock at a ratio greater than one-to-one at the time of our initial business combination as a result of the anti-dilution provisions contained in our amended and restated certificate of incorporation. Any such issuances would dilute the interest of our stockholders and likely present other risks.

Our amended and restated certificate of incorporation authorizes the issuance of up to 500,000,000 shares of Class A common stock, par value $0.0001 per share, 50,000,000 shares of Class B common stock, par value $0.0001 per share, and 1,000,000 shares of preferred stock, par value $0.0001 per share. There are currently 493,282,422 and 49,250,000 authorized but unissued shares of Class A common stock and Class B common stock, respectively, available for issuance, excluding shares of Class A common stock reserved for issuance upon exercise of outstanding warrants and currently issuable upon conversion of Class B common stock. There are no shares of preferred stock issued and outstanding. Shares of Class B common stock are convertible into shares of our Class A common stock initially at a one-for-one ratio but subject to adjustment as set forth herein, including in certain circumstances in which we issue Class A common stock or equity-linked securities related to our initial business combination. Shares of Class B common stock are also convertible at the option of the holder at any time.

We may issue a substantial number of additional shares of common or preferred stock to complete our initial business combination or under an employee incentive plan after completion of our initial business combination. We may also issue shares of Class A common stock to redeem the warrants or upon conversion of the Class B common stock at a ratio greater than one-to-one at the time of our initial business combination as a result of the anti-dilution provisions contained in our amended and restated certificate of incorporation. However, our amended and restated certificate of incorporation provides, among other things, that prior to our initial business combination, we may not issue additional shares of capital stock that would entitle the holders thereof to (i) receive funds from the trust account or (ii) vote as a class with our public shares (a) on our initial business combination or on any other proposal presented to stockholders prior to or in connection with the completion of an initial business combination or (b) to approve an amendment to our amended and restated certificate of incorporation to (x) extend the time we have to consummate a business combination after the Termination Date or (y) amend the foregoing provisions. 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. The issuance of additional shares of common or preferred stock:

- may significantly dilute the equity interest of investors in our securities;
- may subordinate the rights of holders of common stock if preferred stock is issued with rights senior to those afforded our common stock;
- could cause a change of control if a substantial number of shares of our common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors; and
- may adversely affect prevailing market prices for our units, Class A common stock and/or warrants.

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 are unable to complete our initial business combination, 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 warrants will expire worthless.

We anticipate that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If we decide not to complete a specific initial business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to complete our initial business combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $10.20 per share on the liquidation of our trust account and our warrants will expire worthless.

Since our sponsor (including our officers and directors that directly or indirectly own founder shares) will lose their entire investment in us if our business combination is not completed, a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination. In addition, as a result of the low price paid for the founder shares, our sponsor (including our officers and directors that directly or indirectly own founder shares) stands to make a substantial profit even if an initial business combination subsequently declines in value or is unprofitable for our public stockholders.

In March 2021, our sponsor purchased 7,187,500 founder shares for an aggregate purchase price of $25,000, or approximately $0.003 per share. The number of founder shares issued was determined based on the expectation that such founder shares would represent 20% of the outstanding shares after our initial public offering. In October 2021, our sponsor surrendered 1,437,500 founder shares resulting in our sponsor holding 5,750,000 founder shares. The founder shares will be worthless if we do not complete an initial business combination. In addition, our sponsor purchased 11,200,000 private placement warrants, each exercisable to purchase one share of our Class A common stock at $11.50 per share, subject to adjustment, at a price of $1.00 per warrant ($11,200,000 in the aggregate), that will also be worthless if we do not complete a business combination. Holders of founder shares have agreed (A) to vote any shares owned by them in favor of any proposed business combination and (B) not to redeem any founder shares in connection with a stockholder vote to approve a proposed initial business combination. In addition, we may obtain loans from our sponsor, affiliates of our sponsor or an officer or director. The personal and financial interests of our officers and directors may influence their motivation in identifying and selecting a target business combination, completing an initial business combination and influencing the operation of the business following the initial business combination.

In addition, as a result of the low acquisition cost of our founder shares, the holders of our founder shares (including our officers and directors that directly or indirectly own founder shares) could make a substantial profit even if we select and consummate an initial business combination with an acquisition target that subsequently declines in value or is unprofitable for our public stockholders. Thus, such parties may have more of an economic incentive for us to enter into an initial business combination with a riskier, weaker performing or financially unstable business, or an entity lacking an established record of revenues or earnings, than would be the case if such parties had paid the full offering price for their founder shares.

We may engage one or more of our underwriters or one of their respective affiliates to provide additional services to us after our initial public offering, which may include acting as financial advisor in connection with an initial business combination or as placement agent in connection with a related financing transaction. Our underwriters are entitled to receive deferred commissions that will be released from the trust only upon the 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 our initial public offering, including, for example, in connection with the sourcing and consummation of an initial business combination.

We may engage one or more of our underwriters or one of their respective affiliates to provide additional services to us after our initial public offering, including, for example, identifying potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. We may pay such underwriter or its affiliate fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation; provided that no agreement will be entered into with any of the underwriters or their respective affiliates and no fees or other compensation for such services will be paid to any of the underwriters or their respective affiliates prior to the date that is 60 days from the date of our initial public offering, unless FINRA determines that such payment would not be deemed underwriters' compensation in connection with our initial public offering. The underwriters are also entitled to receive deferred commissions that are conditioned on the completion of an initial business combination. The underwriters' or their respective affiliates' financial interests tied to the consummation of a business combination transaction may give rise to potential conflicts of interest in providing any such additional services to us, including potential conflicts of interest in connection with the sourcing and consummation of an initial business combination.

We may issue notes or other debt securities, or otherwise incur substantial debt, to complete a business combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our stockholders' investment in us.

Although we have no commitments as of the date of this Report to issue any notes or other debt securities, or to otherwise incur outstanding debt, we may choose to incur substantial debt to complete our business combination. We have agreed that we will not incur any indebtedness unless we have obtained from the lender a waiver of any right, title, interest or claim of any kind in or to the monies held in the trust account. As such, no issuance of debt will affect the per-share amount available for redemption from the trust account. Nevertheless, the incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on our assets if our operating revenues after an initial business combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to pay dividends on our common stock;
- other disadvantages compared to our competitors who have less debt.

We may only be able to complete one business combination with the proceeds of our initial public offering and the sale of the private placement warrants, which will cause us to be solely dependent on a single business which may have a limited number of products or services. This lack of diversification may negatively impact our operations and profitability.

We may effectuate our business combination with a single target business or multiple target businesses simultaneously or within a short period of time. However, we may not be able to effectuate our business combination with more than one target business because of various factors, including the existence of complex accounting issues and the requirement that we prepare and file pro forma financial statements with the SEC that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. By completing our initial business combination with only a single business, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be:

- solely dependent upon the performance of a single business, property or asset; or
- dependent upon the development or market acceptance of a single or limited number of products, processes or services

This lack of diversification may subject us to numerous economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our business combination.

We may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder our ability to complete our business combination and give rise to increased costs and risks that could negatively impact our operations and profitability.

If we determine to simultaneously acquire several businesses that are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other business combinations, which may make it more difficult for us, and delay our ability, to complete our initial business combination. With multiple business combinations, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

We may attempt to complete our initial business combination with a private company about which little information is available, which may result in a business combination with a company that is not as profitable as we suspected, if at all.

In pursuing our acquisition strategy, we may seek to effectuate our initial business combination with a privately held company. By definition, very little public information exists about private companies, and we could be required to make our decision on whether to pursue a potential initial business combination on the basis of limited information, which may result in a business combination with a company that is not as profitable as we suspected, if at all.

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

Our amended and restated certificate of incorporation does not provide a specified maximum redemption threshold. As a result, we may be able to complete our business combination even if a substantial majority of our public stockholders do not agree with the transaction and have redeemed their shares or, if we seek stockholder approval of our initial business combination and do not conduct redemptions in connection with our business combination pursuant to the tender offer rules, have entered into privately negotiated agreements to sell their shares to our sponsor, officers, directors, or their affiliates. In the event the aggregate cash consideration we would be required to pay for all shares of Class A common stock that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any shares, all shares of Class A common stock submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination.

In order to effectuate our initial business combination, we may seek to amend our amended and restated certificate of incorporation or governing instruments in a manner that will make it easier for us to complete our initial business combination but that our stockholders may not support.

In order to effectuate a business combination, blank check companies have, in the recent past, amended various provisions of their charters and modified governing instruments, including their warrant agreements. For example, blank check companies have amended the definition of business combination, increased redemption thresholds and extended the time to consummate an initial business combination and, with respect to their warrants, amended their warrant agreements to require the warrants to be exchanged for cash and/or other securities. We cannot assure you that we will not seek to amend our charter or governing instruments or extend the time to consummate an initial business combination in order to effectuate our initial business combination.

The provisions of our amended and restated certificate of incorporation that relate to our pre-business combination activity (and corresponding provisions of the agreement governing the release of funds from our trust account) may be amended with the approval of holders of 65% of our common stock, which is a lower amendment threshold than that of some other blank check companies. It may be easier for us, therefore, to amend our amended and restated certificate of incorporation and the trust agreement to facilitate the completion of an initial business combination that some of our stockholders may not support.

Our amended and restated certificate of incorporation provides that any of its provisions related to pre-business combination activity (including the requirement to deposit proceeds of our initial public offering and the private placement of warrants into the trust account and not release such amounts except in specified circumstances, and to provide redemption rights to public stockholders as described herein) may be amended if approved by holders of 65% of our common stock entitled to vote thereon, and corresponding provisions of the trust agreement governing the release of funds from our trust account may be amended if approved by holders of 65% of our common stock entitled to vote thereon. In all other instances, our amended and restated certificate of incorporation may be amended by holders of a majority of our outstanding common stock entitled to vote thereon, subject to applicable provisions of the DGCL or Nasdaq rules. Our initial stockholders, who collectively beneficially own up to 20% of our common stock, will participate in any vote to amend our amended and restated certificate of incorporation and/or trust agreement and will have the discretion to vote in any manner they choose. As a result, we may be able to amend the provisions of our amended and restated certificate of incorporation which govern our pre-business combination behavior more easily than some other blank check companies, and this may increase our ability to complete a business combination with which you do not agree. Our stockholders may pursue remedies against us for any breach of our amended and restated certificate of incorporation.

Our sponsor, 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 modify the substance or timing of our obligation to provide holders of our Class A common stock the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by the Termination Date or with respect to any other provision relating to the rights of holders of our Class A common stock unless we provide our public stockholders with the opportunity to redeem their shares of Class A common stock 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 the Company to pay franchise and income taxes, if any, divided by the number of the then outstanding public shares. These agreements are contained in a letter agreement that we have entered into with our sponsor, officers and directors. Our stockholders are not parties to, or third-party beneficiaries of, these agreements and, as a result, will not have the ability to pursue remedies against our sponsor, officers or directors for any breach of these agreements. As a result, in the event of a breach, our stockholders would need to pursue a stockholder derivative action, subject to applicable law.

Certain agreements related to our initial public offering may be amended without stockholder approval.

Each of the agreements related to our initial public offering to which we are a party, other than the warrant agreement and the investment management trust agreement, may be amended without stockholder approval. Such agreements are: the underwriting agreement; the letter agreement among us and our initial stockholders, sponsor, officers and directors; the registration and stockholder rights agreement among us and our initial stockholders; the private placement warrants purchase agreement between us and our sponsor; and the administrative services agreement among us, our sponsor and an affiliate of our sponsor. These agreements contain various provisions that our public stockholders might deem to be material. For example, our letter agreement and the underwriting agreement contain certain lock-up provisions with respect to the founder shares, private placement warrants and other securities held by our initial stockholders, sponsor, officers and directors. Amendments to such agreements would require the consent of the applicable parties thereto and would need to be approved by our board of directors, which may do so for a variety of reasons, including to facilitate our initial business combination. While we do not expect our board of directors to approve any amendment to any of these agreements prior to our initial business combination, it may be possible that our board of directors, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to any such agreement. Any amendment entered into in connection with the consummation of our initial business combination will be disclosed in our proxy solicitation or tender offer materials, as applicable, related to such initial business combination, and any other material amendment to any of our material agreements will be disclosed in a filing with the SEC. Any such amendments would not require approval from our stockholders, may result in the completion of our initial business combination that may not otherwise have been possible, and may have an adverse effect on the value of an investment in our securities. For example, amendments to the lock-up provision discussed above may result in our initial stockholders selling their securities earlier than they would otherwise be permitted, which may have an adverse effect on the price of our securities.

We may be unable to obtain additional financing to complete our initial business combination or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular business combination.

Although we believe that the net proceeds of our initial public offering and the sale of the private placement warrants will be sufficient to allow us to complete our initial business combination, because we have not yet entered into a definitive agreement with any prospective target business we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of our initial public offering and the sale of the private placement warrants prove to be insufficient, either because of the size of our initial business combination, the depletion of the available net proceeds in search of a target business, the obligation to repurchase for cash a significant number of shares from stockholders who elect redemption in connection with our initial business combination or the terms of negotiated transactions to purchase shares in connection with our initial business combination, we may be required to seek additional financing or to abandon the proposed business combination. We cannot assure you that such financing will be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to complete our initial business combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $10.20 per share plus any pro rata interest earned on the funds held in the trust account and not previously released to us to pay our franchise and income taxes on the liquidation of our trust account and our warrants will expire worthless. In addition, even if we do not need additional financing to complete our business combination, we may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our officers, directors or stockholders is required to provide any financing to us in connection with or after our initial business combination. If we are unable to complete our initial business combination, our public stockholders may only receive approximately $10.20 per share on the liquidation of our trust account, and our warrants will expire worthless.

Our initial stockholders may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that you do not support.

Our initial stockholders own shares representing 20% of our issued and outstanding shares of common stock. Accordingly, they may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that you do not support, including amendments to our amended and restated certificate of incorporation and approval of major corporate transactions. If our initial stockholders purchase any additional shares of common stock in the aftermarket or in privately negotiated transactions, this would increase their control. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our Class A common stock. In addition, our board of directors, whose members were elected by our initial stockholders, is and will be divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. We may not hold an annual meeting of stockholders to elect new directors prior to the completion of our business combination, in which case all of the current directors will continue in office until at least the completion of the business combination. If there is an annual meeting, as a consequence of our "staggered" board of directors, only a minority of the board of directors will be considered for election and our initial stockholders, because of their ownership position, will have considerable influence regarding the outcome. In addition, prior to the completion of an initial business combination, holders of a majority of our founder shares may remove a member of the board of directors for any reason. In addition, we have agreed not to enter into a definitive agreement regarding an initial business combination without the prior consent of our sponsor. Accordingly, our initial stockholders will continue to exert control at least until the completion of our business combination.

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

Unlike most blank check companies, if (i) we issue additional shares of Class A common stock or equity-linked securities for capital raising purposes in connection with the closing of our initial business combination at a Newly Issued Price of less than $9.20 per shares of common stock, (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of our initial business combination on the date of the consummation of our initial business combination (net of redemptions), and (iii) the Market Value is below $9.20 per share, then the exercise price of the warrants will be adjusted to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger prices described in Exhibit 4.2 of this Report will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price described Exhibit 4.2 of this Report will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price. This may make it more difficult for us to consummate an initial business combination with a target business.

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

We issued warrants to purchase 11,500,000 shares of our Class A common stock as part of the units sold in our initial public offering and, simultaneously with the closing of our initial public offering, we issued in a private placement warrants to purchase 11,200,000 shares of Class A common stock at $11.50 per share. Prior to our initial public offering, our sponsor purchased 7,187,500 founder shares in a private placement. In October 2021, our sponsor surrendered 1,437,500 founder shares resulting in our sponsor holding 5,750,000 founder shares. The founder shares are convertible into shares of Class A common stock on a one-for-one basis, subject to adjustment as set forth herein. In addition, if our sponsor makes any working capital loans, up to $1,500,000 of such loans may be converted into warrants, at the price of $1.00 per warrant at the option of the lender. Such warrants would be identical to the private placement warrants, including as to exercise price, exercisability and exercise period. Our public warrants are also redeemable by us for Class A common stock as described in Exhibit 4.2 of this Report.

To the extent we issue shares of Class A common stock to effectuate a business combination, the potential for the issuance of a substantial number of additional shares of Class A common stock upon exercise of these warrants and conversion rights could make us a less attractive acquisition vehicle to a target business. Any such issuance will increase the number of issued and outstanding shares of our Class A common stock and reduce the value of the shares of Class A common stock issued to complete the business combination. Therefore, our warrants and founder shares may make it more difficult to effectuate a business combination or increase the cost of acquiring the target business.

The private placement warrants are identical to the warrants sold as part of the units in our initial public offering except that, so long as they are held by our sponsor or its permitted transferees, (i) they will not be redeemable by us, except as otherwise set forth herein, (ii) they (including the Class A common stock issuable upon exercise of these warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by our sponsor until 30 days after the completion of our initial business combination and (iii) they may be exercised by the holders on a cashless basis.

Because we must furnish our stockholders with target business financial statements, we may lose the ability to complete an otherwise advantageous initial business combination with some prospective target businesses.

The federal proxy rules require that the proxy statement with respect to the vote on an initial business combination include historical and pro forma financial statement disclosure. We will include the same financial statement disclosure in connection with our tender offer documents, whether or not they are required under the tender offer rules. These financial statements may be required to be prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America, or GAAP, or international financial reporting standards, or IFRS, depending on the circumstances and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), or PCAOB. These financial statements may also be required to be prepared in accordance with GAAP in connection with our current report on Form 8-K announcing the closing our initial business combination within four business days following such closing. These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such financial statements in time for us to disclose such statements in accordance with federal proxy rules and complete our initial business combination within the prescribed time frame.

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

Section 404 of the Sarbanes-Oxley Act requires that we evaluate and report on our system of internal controls over financial reporting beginning with our Annual Report on Form 10-K for the year ending December 31, 2022. Only in the event we are deemed to be a large accelerated filer or an accelerated filer and no longer qualify as an emerging growth company, will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes-Oxley Act particularly burdensome on us as compared to other public companies because a target company with which we seek to complete our business combination may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of its internal controls. The development of the internal control over financial reporting of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition.

Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with our company or our company's directors, officers or other employees.

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (1) derivative action or proceeding brought on behalf of our company, (2) action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of our company to our company or our stockholders, or any claim for aiding and abetting any such alleged breach, (3) action asserting a claim against our company or any director, or officer or employee of our company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our bylaws, or (4) action asserting a claim against us or any director, or officer or employee of our company governed by the internal affairs doctrine except for, as to each of (1) through (4) above, any claim (a) as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (b) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or (c) arising under the federal securities laws, including the Securities Act, as to which the Court of Chancery and the federal district court for the District of Delaware shall concurrently be the sole and exclusive forums. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America shall be the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any shares of our capital stock shall be deemed to have notice of and to have consented to the forum provisions in our amended and restated certificate of incorporation. If any action the subject matter of which is within the scope the forum provisions is filed in a court other than a court located within the State of Delaware (a "foreign action") in the name of any stockholder, such stockholder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"); and (y) having service of process made upon such stockholder in any such enforcement action by service upon such stockholder's counsel in the foreign action as agent for such stockholder.

This choice-of-forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with our company or its directors, officers or other employees, which may discourage such lawsuits.

Alternatively, if a court were to find this provision of our amended and restated certificate of incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

If we effect our initial business combination with a company with operations or opportunities outside of the United States, we would be subject to a variety of additional risks that may negatively impact our operations.

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

- higher costs and difficulties inherent in managing cross-border business operations and complying with different commercial and legal requirements of overseas markets;
- rules and regulations regarding currency redemption;
- complex corporate withholding taxes on individuals;
- laws governing the manner in which future business combinations may be effected;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- longer payment cycles and challenges in collecting accounts receivable;
- tax issues, such as tax law changes and variations in tax laws as compared to the United States;
- currency fluctuations and exchange controls;

- rates of inflation;
- cultural and language differences;
- employment regulations;
- crime, strikes, riots, civil disturbances, terrorist attacks, natural disasters and wars;
- deterioration of political relations with the United States; and
- government appropriations of assets.

We may not be able to adequately address these additional risks. If we were unable to do so, our operations might suffer, which may adversely impact our results of operations and financial condition.

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

In recent years, the number of special purpose acquisition companies that have been formed has increased substantially. Many potential targets for special purpose acquisition companies have already entered into an initial business combination, and there are still many special purpose acquisition companies preparing for an initial public offering, as well as many such companies currently in registration. As a result, at times, fewer attractive targets may be available to consummate an initial business combination.

In addition, because there are more special purpose acquisition companies seeking to enter into an initial business combination with available targets, the competition for available targets with attractive fundamentals or business models may increase, which could cause targets companies to demand improved financial terms. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions, or increases in the cost of additional capital needed to close business combinations or operate targets post-business combination. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find and consummate an initial business combination, and may result in our inability to consummate an initial business combination on terms favorable to our investors altogether.

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.

In recent months, the market for directors and officers liability insurance for special purpose acquisition companies has changed. Fewer insurance companies are offering quotes for directors and officers liability coverage, the premiums charged for such policies have generally increased and the terms of such policies have generally become less favorable. There can be no assurance that these trends will not continue.

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

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

Risks Relating to the Post-Business Combination Company

Subsequent to our completion of our initial business combination, we may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our stock price, which could cause you to lose some or all of your investment.

Even if we conduct extensive due diligence on a target business with which we combine, we cannot assure you that this diligence will surface all material issues that may be present inside a particular target business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of the target business and outside of our control will not later arise. As a result of these factors, we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Although these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre-existing debt held by a target business or by virtue of our obtaining post-combination debt financing.

Accordingly, any stockholders who choose to remain stockholders following the business combination could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value.

Our management may not be able to maintain control of a target business after our initial business combination.

We may structure a business combination so that the post-transaction company in which our public stockholders own shares will own less than 100% of the equity interests or assets of a target business, but we will only complete such business combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for us not to be required to register as an investment company under the Investment Company Act. We will not consider any transaction that does not meet such criteria. Even if the post-transaction company owns 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. For example, we could pursue a transaction in which we issue a substantial number of new shares of Class A common stock in exchange for all of the outstanding capital stock of a target. In this case, we would acquire a 100% interest in the target. However, as a result of the issuance of a substantial number of new shares of common stock, our stockholders immediately prior to such transaction could own less than a majority of our outstanding shares of common stock subsequent to such transaction. In addition, other minority stockholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the company's stock than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain our control of the target business. We cannot provide assurance that, upon loss of control of a target business, new management will possess the skills, qualifications or abilities necessary to profitably operate such business.

We may have a limited ability to assess the management of a prospective target business and, as a result, may affect our initial business combination with a target business whose management may not have the skills, qualifications or abilities to manage a public company, which could, in turn, negatively impact the value of our stockholders' investment in us.

When evaluating the desirability of effecting our initial business combination with a prospective target business, our ability to assess the target business' management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we suspected. Should the target's management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post-combination business may be negatively impacted. Accordingly, any stockholders who choose to remain stockholders following the business combination could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value.

Risks Relating to our Securities

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

Our public stockholders are entitled to receive funds from the trust account only upon the earliest to occur of: (a) the completion of our initial business combination, (b) the redemption of any public shares properly tendered in connection with a stockholder vote to amend our amended and restated certificate of incorporation (i) to modify the substance or timing of our obligation to provide holders of our Class A common stock the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by the Termination Date or (ii) with respect to any other provisions relating to the rights of holders of our Class A common stock, and (c) the redemption of our public shares if we have not consummated our business combination by the Termination Date, subject to applicable law and as further described herein. In addition, if we are unable to complete an initial business combination by the Termination Date for any reason, compliance with Delaware law may require that we submit a plan of dissolution to our then-existing stockholders for approval prior to the distribution of the proceeds held in our trust account. In that case, public stockholders may be forced to wait beyond the Termination Date before they receive funds from our trust account. In no other circumstances will a public stockholder have any right or interest of any kind in the trust account. Accordingly, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss.

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

Our securities are currently listed on Nasdaq, however, we cannot assure you that our securities will continue to be listed on Nasdaq in the future or prior to our initial business combination. In order to continue listing our securities on Nasdaq prior to our initial business combination, we must maintain certain financial, distribution and stock price levels. In general, we must maintain a minimum bid price of $1.00 per share, a minimum market value of our listed securities of $50 million and a minimum of 400 public holders of our securities. Additionally, in connection with our initial business combination, we will be required to demonstrate compliance with Nasdaq's initial listing requirements, which are more rigorous than Nasdaq's continued listing requirements, in order to continue to maintain the listing of our securities on Nasdaq. For instance, our minimum bid price would generally be required to be at least $4.00 per share, the minimum market value of our listed securities must be at least $75 million and we would be required to have a minimum of 400 round lot holders of our unrestricted securities (with at least 50% of such round lot holders holding unrestricted securities with a market value of at least $2,500). We cannot assure you that we will be able to meet those initial listing requirements at that time.

On October 16, 2023, we received a written notice from the Listing Qualifications Department of Nasdaq that we were no longer in compliance with Nasdaq Listing Rule 5450(a)(2), which requires a minimum of 400 total holders for continued listing on the Nasdaq Global Market (the "Minimum Public Holders Rule"). Based on the plan of compliance we submitted to Nasdaq on November 17, 2023, Nasdaq granted us an extension until April 15, 2024 to regain compliance with the Minimum Public Holders Rule. In the event we do not regain compliance with the Minimum Public Holders Rule, Nasdaq will provide written notification that our securities will be delisted. At that time, we may appeal Nasdaq's determination to a Listing Qualifications Panel.

If Nasdaq delists any of our securities from trading on its exchange and we are not able to list such securities on another national securities exchange, we expect such securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

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

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

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

We are not registering the shares of Class A common stock issuable upon exercise of the warrants under the Securities Act or any state securities laws at this time. However, under the terms of the warrant agreement, we have agreed that, as soon as practicable, but in no event later than twenty business days after the closing of our initial business combination, we will use our commercially reasonable efforts to file with the SEC a registration statement covering the issuance of such shares, and we will use our commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of our initial business combination and to maintain the effectiveness of such registration statement and a current prospectus relating to those shares until the warrants expire or are redeemed. We cannot assure you that we will be able to do so if, for example, any facts or events arise which represent a fundamental change in the information set forth in the registration statement or Report, the financial statements contained or incorporated by reference therein are not current, complete or correct or the SEC issues a stop order. If the shares issuable upon exercise of the warrants are not registered under the Securities Act in accordance with the above requirements, we will be required to permit holders to exercise their warrants on a cashless basis, in which case, the number of shares of Class A common stock that you will receive upon cashless exercise will be based on a formula subject to a maximum amount of shares equal to 0.361 shares per warrant (subject to adjustment). However, no warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of residence of the exercising holder, or an exemption from registration or qualification is available. However, we will use our commercially reasonable efforts to register or qualify the Class A common stock issuable upon the exercise of the public warrants under applicable state securities laws to the extent an exemption from such registration or qualification is not available (including, without limitation, the exemption available so long as the Class A common stock is a "covered security" under Section 18(b)(1) of the Securities Act or if such warrant is being exercised pursuant and in accordance with Section 3(a)(9) of the Securities Act). Notwithstanding the above, if our Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will be required to use our commercially reasonable efforts to register or qualify the shares of Class A common stock issuable upon exercise of the warrants under applicable blue sky laws to the extent an exemption is not available. In no event will we be required to net cash settle any warrant, or issue securities or other compensation in exchange for the warrants in the event that we are unable to register or qualify the shares underlying the warrants under applicable state securities laws and there is no exemption available. If the issuance of the shares upon exercise of the warrants is not so registered or qualified or exempt from registration or qualification, the holder of such warrant shall not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In such event, holders who acquired their warrants as part of a purchase of units will have paid the full unit purchase price solely for the shares of Class A common stock included in the units. There may be a circumstance where an exemption from registration exists for holders of our private placement warrants to exercise their warrants while a corresponding exemption does not exist for holders of the public warrants included as part of units sold in our initial public offering. In such an instance, our sponsor and its permitted transferees (which may include our directors and officers) would be able to exercise their warrants and sell the shares of common stock underlying their warrants while holders of our public warrants would not be able to exercise their warrants and sell the underlying shares of Class A common stock. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying shares of Class A common stock for sale under applicable state securities laws and even if an exemption from such registration or qualification is not available. As a result, we may redeem the warrants as set forth above even if the holders are otherwise unable to exercise their warrants.

If you exercise your public warrants on a "cashless basis," you will receive fewer shares of Class A common stock from such exercise than if you were to exercise such warrants for cash.

There are circumstances in which the exercise of the public warrants may be required or permitted to be made on a cashless basis. First, if a registration statement covering the sale of the shares of Class A common stock issuable upon exercise of the warrants is not effective by the 60th business day following the consummation of our initial business combination, warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section 3(a)(9) of the Securities Act, provided that such exemption is available; if that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis, in which case the number of shares of Class A common stock that you will receive upon cashless exercise will be based on a formula subject to a maximum amount of shares equal to 0.361 shares per warrant (subject to adjustment). For example, if the holder is exercising 875 warrants at $11.50 per share through a cashless exercise when the shares of our Class A common stock have a fair market value of $17.50 per share when there is no effective registration statement, then, upon the cashless exercise, the holder will receive 300 shares of our Class A common stock. The holder would have received 875 shares of our Class A common stock if the exercise price was paid in cash. This will have the effect of reducing the potential "upside" of the holder's investment in our company because the warrant holder will hold a smaller number of shares of our Class A common stock upon a cashless exercise of the warrants they hold.

Third, if we call the warrants for redemption in the circumstances described in Exhibit 4.2 of this Report, holders who wish to exercise their warrants may do so on a cashless basis. In the event of an exercise on a cashless basis under those circumstances, a holder would receive that number of shares determined by reference to an agreed table based on the redemption date and the "fair market value" of Class A common stock (See Exhibit 4.2 of this Report).

In any of these cases, this will have the effect of reducing the potential "upside" of the holder's investment in the shares of Class A common stock received on warrant exercise because the warrant holder will receive a smaller number of shares of our Class A common stock upon a cashless exercise than upon an exercise for cash.

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

Our warrants are issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the warrant agreement to the description of the terms of the warrants and the warrant agreement set forth in our final prospectus, or defective provision, (ii) amending the provisions relating to cash dividends on shares of common stock as contemplated by and in accordance with the warrant agreement or (iii) adding or changing any provisions with respect to matters or questions arising under the warrant agreement as the parties to the warrant agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the warrants, provided that the approval by the holders of at least 50% of the then-outstanding public warrants is required to make any change that adversely affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 50% of the then outstanding public warrants approve of such amendment and, solely with respect to any amendment to the terms of the private placement warrants or any provision of the warrant agreement with respect to the private placement warrants, 50% of the number of the then outstanding private placement warrants. Although our ability to amend the terms of the public warrants with the consent of at least 50% of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, shorten the exercise period or decrease the number of shares of our Class A common stock purchasable upon exercise of a warrant.

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

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

In addition, we may redeem your warrants after they become exercisable for $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants prior to redemption for a number of Class A common stock determined based on the redemption date and the fair market value of our Class A common stock. Please see Exhibit 4.2 of this Report The value received upon exercise of the warrants (1) may be less than the value the holders would have received if they had exercised their warrants at a later time where the underlying share price is higher and (2) may not compensate the holders for the value of the warrants, including because the number of shares of common stock received is capped at 0.361 shares of Class A common stock per warrant (subject to adjustment) irrespective of the remaining life of the warrants.

None of the private placement warrants will be redeemable by us as (except as set forth under Exhibit 4.2 of this Report) so long as they are held by our sponsor or its permitted transferees.

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

Each unit contains one-half of one warrant. Because, pursuant to the warrant agreement, the warrants may only be exercised for a whole number of shares, only a whole warrant may be exercised at any given time. This is different from other offerings similar to ours whose units include one share of common stock and one whole warrant to purchase one share. We have established the components of the units in this way in order to reduce the dilutive effect of the warrants upon completion of a business combination since the warrants will be exercisable in the aggregate for one-half of the number of shares compared to units that each contain a warrant to purchase one whole share, thus making us, we believe, a more attractive merger partner for target businesses. Nevertheless, this unit structure may cause our units to be worth less than if they included a warrant to purchase one whole share.

A market for our securities and a market for our securities may not develop, which would adversely affect the liquidity and price of our securities.

The price of our securities may vary significantly due to one or more potential business combinations and general market or economic conditions. Furthermore, an active trading market for our securities may never develop or, if developed, it may not be sustained. You may be unable to sell your securities unless a market can be established and sustained.

Our warrant agreement designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our company.

Our warrant agreement provides that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

Notwithstanding the foregoing, these provisions of the warrant agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of and to have consented to the forum provisions in our warrant agreement.

If any action, the subject matter of which is within the scope of the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any holder of our warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

This choice-of-forum provision may limit a warrant holder's ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

Provisions in our amended and restated certificate of incorporation and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A common stock and could entrench management.

Our amended and restated certificate of incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. These provisions include a staggered board of directors and the ability of the board of directors to designate the terms of and issue new series of preferred shares, which may make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

General Risk Factors

We are a recently formed company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective.

We are a recently formed company with no operating results. Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our initial business combination with one or more target businesses. We may be unable to complete our business combination. If we fail to complete our business combination, we will never generate any operating revenues.

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

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor internal controls attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our Class A common stock held by non-affiliates exceeds $700 million as of the end of a prior fiscal year's second fiscal quarter before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

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

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

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

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

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

As described elsewhere in this Report, we have identified a material weakness in our internal controls over financial reporting relating to our inadequate control for the timing of withdrawals of funds from the Trust Account.

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

Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. To respond to the material weakness we identified, we plan to incorporate enhanced communication and documentation procedures between our operations team and the individuals responsible for preparation of financial statements, as described in Part II, Item 9A: Controls and Procedures included in this Report. We continue to evaluate steps to remediate the material weakness. These remediation measures may be time consuming and costly and there is no assurance that these initiatives will ultimately have the intended effects.

If we identify any new material weaknesses in the future, any such newly identified material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting and our stock price may decline as a result. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses.

We, and following our initial business combination, the post-business combination company, may face litigation and other risks as a result of the material weakness in our internal control over financial reporting.

We identified a material weakness in our internal controls over financial reporting. As a result of such material weakness and other matters raised or that may in the future be raised by the SEC, we face the potential for litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from the material weaknesses in our internal control over financial reporting and the preparation of our financial statements. As of the date of this Report, we have no knowledge of any such litigation or dispute. However, we can provide no assurance that such litigation or dispute will not arise in the future. Any such litigation or dispute, whether successful or not, could have a material adverse effect on our business, results of operations and financial condition or our ability to complete a business combination.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

Item 1C. CYBERSECURITY

We are a special purpose acquisition company with no business operations. Since our initial public offering, our sole business activity has been identifying and evaluation suitable targets for an initial business combination. Therefore, we do not consider that we face significant cybersecurity risk and have not adopted any cybersecurity risk management program or formal processes for assessing, identifying, and managing material risks from cybersecurity threats. Our board of directors is ultimately responsible for overseeing our risk management activities in general and, as deemed necessary by our management team, will be informed of any cybersecurity threats or risks that may arise. Since our initial public offering, we did not identify any risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect us, including our business strategy and results of operations.

ITEM 2. PROPERTIES

Our executive offices are located at 1350 Avenue of the Americas, 33rd Floor, New York, NY, 10105, and our telephone number is (212) 213-0243. Our executive offices are provided to us by an affiliate of our sponsor. Commencing on the date that the Company's securities were first listed on Nasdaq through the earlier of the consummation of the initial business combination and the Company's liquidation, the Company began to reimburse an affiliate of the sponsor for office space, administrative and support services provided to the Company in the amount of $10,000 per month. We consider our current office space adequate for our current operations.

ITEM 3. LEGAL PROCEEDINGS

To the knowledge of our management, 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.

PART II

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

(a) Market Information

Our units, shares of Class A common stock and warrants are each traded on the Nasdaq under the symbol "FIACU", "FIAC" and "FIACW" respectively. Our units commenced public trading on October 27, 2021. Our shares of Class A common stock and warrants began separate trading on December 20, 2021.

(b) Holders

As of December 31, 2023, there was one holder of record for our units, two holders of record for our shares of Class A common stock, one holder of our shares of Class B common stock and two holders of our warrants.

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

(d) Securities Authorized for Issuance Under Equity Compensation Plans

None.

(e) Performance Graph

Not applicable.

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

On November 1, 2021, we consummated our initial public offering of 23,000,000 units which included the exercise of the underwriters' option to purchase an additional 3,000,000 units. The units sold in the initial public offering and the full exercise of over-allotment option sold at an offering price of $10.00 per unit, generating total gross proceeds of $230,000,000. The securities sold in the offering were registered under the Securities Act on a registration statement on Form S-1 (No. 333-255448). The registration statements became effective on October 27, 2021.

Simultaneously with the closing of initial public offering, the Company completed the private sale of 11,200,000 warrants (the "Private Placement Warrants") at a purchase price of $1.00 per Private Placement Warrant to the sponsor, generating gross proceeds to the Company of $11,200,000. Such securities were issued pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

The Private Placement Warrants are identical to the Public Warrants underlying the units sold in the initial public offering, except that the Private Placement Warrants are not transferable, assignable or salable until 30 days after the completion of a business combination, subject to certain limited exceptions.

Of the gross proceeds received from the initial public offering including the over-allotment option, and the sale of the Private Placement Warrants, $234,600,000 was placed in the trust account.

We paid a total of $4,000,000 of underwriting commissions and $807,525 for other offering costs related to the initial public offering. The underwriters have waived any right to receive the deferred underwriting commissions of $8,650,000, and therefore will receive no additional underwriting fee in the event that the Company completes an initial business combination.

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

None.

ITEM 6. [RESERVED]

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

The following discussion and analysis of our 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 Report. 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 Report.

Overview

We are a blank check company incorporated on February 23, 2021 as a Delaware corporation and formed for the purpose of effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Initial Business Combination").

Our sponsor is Focus Impact Sponsor, LLC, a Delaware limited liability company (the "Sponsor"). The registration statement for our initial public offering was declared effective on October 27, 2021. On November 1, 2021, we consummated our initial public offering (the "Initial Public Offering") of 23,000,000 Units, including the full exercise of the underwriters' over-allotment option to purchase 3,000,000 units, at a purchase price of $10.00 per Unit.

Simultaneously with the closing of Initial Public Offering, we completed the private sale of 11,200,000 warrants (the "Private Placement Warrants") at a purchase price of $1.00 per Private Placement Warrant to the Sponsor, generating gross proceeds to us of $11,200,000.

Upon the closing of the Initial Public Offering, $10.20 per Unit sold in the Initial Public Offering (including the full exercise of the underwriters' over-allotment option) and the proceeds of the sale of the Private Placement Warrants, are held in a trust account ("Trust Account") and will be invested only in U.S. government securities with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations. The trust account is intended as a holding place for funds pending the earliest to occur of: (a) the completion of the Initial Business Combination, (b) the redemption of any public shares properly tendered in connection with a stockholder vote to amend our amended and restated certificate of incorporation (i) to modify the substance or timing of our obligation to provide holders of our Class A common stock the right to have their shares redeemed in connection with the Initial Business Combination or to redeem 100% of our public shares if we do not complete the Initial Business Combination by the Termination Date or (ii) with respect to any other provisions relating to the rights of holders of our Class A common stock, and (c) the redemption of our public shares if we have not consummated the Initial Business Combination by the Termination Date, subject to applicable law.

Our amended and restated certificate of incorporation provides that we will have until the Termination Date to complete the Initial Business Combination. If we do not complete the Initial Business Combination by the Termination Date, 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 franchise and income 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.

Extension of Combination Period

On April 25, 2023, we held the Extension Meeting to amend our amended and restated certificate of incorporation to (i) extend the Termination Date from the Original Termination Date to the Charter Extension Date and to allow us, without another shareholder vote, to elect to extend the Termination Date to consummate an Initial Business Combination on a monthly basis for up to nine times by an additional one month each time after the Charter Extension Date, by resolution of the our board of directors if requested by the Sponsor, and upon five days' advance notice prior to the applicable Termination Date, until May 1, 2024, or a total of up to twelve months after the Original Termination Date, unless the closing of our Initial Business Combination shall have occurred prior to such date and (ii) remove the limitation that we may not redeem shares of public stock to the extent that such redemption would result in us having net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Securities Exchange Act of 1934, as amended, of less than $5,000,000. The shareholders of the Company approved the Extension Amendment Proposal and the Redemption Limitation Amendment Proposal at the Extension Meeting and on April 26, 2023, we filed the Extension Amendment and the Redemption Limitation Amendment with the Secretary of State of Delaware.

In connection with the vote to approve the Extension Amendment Proposal and the Redemption Limitation Amendment Proposal, the holders of 17,297,209 shares of Class A common stock, par value $0.0001 per share, of the Company properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.40 per share, for an aggregate redemption amount of $179,860,588.

As disclosed in the proxy statement relating to the Extension Meeting, the Sponsor agreed that if the Extension Amendment Proposal is approved, it or one or more of its affiliates, members or third-party designees will contribute to us as a loan, within ten (10) business days of the date of the Extension Meeting, of the lesser of (a) an aggregate of $487,500 or (b) $0.0975 per share that is not redeemed in connection with the Extension Meeting, to be deposited into the Trust Account. In addition, in the event we do not consummate an Initial business combination by August 1, 2023, the Lender may contribute to us the lesser of (a) $162,500 or (b) $0.0325 per each share of public stock that is not redeemed in connection with the Extension Meeting as a loan to be deposited into the Trust Account for each of nine one-month extensions following August 1, 2023.

In association with the approval of the Extension Amendment Proposal, on May 9, 2023, we issued the Promissory Note to the Sponsor and the Sponsor funded deposits into the Trust Account. The Promissory Note does not bear interest and matures upon closing of our Initial Business Combination. In the event that we do not consummate an Initial Business Combination, the Promissory Note will be repaid only from amounts remaining outside of the Trust Account, if any. Up to the total principal amount of the Promissory Note may be converted, in whole or in part, at the option of the Lender into warrants of the Company at a price of $1.00 per warrant, which warrants will be identical to the Private Placement Warrants issued to the Sponsor at the time of the Initial Public Offering.

On December 29, 2023, we held the Second Extension Meeting to amend our amended and restated certificate of incorporation to (i) extend the Termination Date from January 1, 2024 to the Second Charter Extension Date and to allow us, without another stockholder vote, to elect to extend the Termination Date to consummate an Initial Business Combination on a monthly basis for up to seven times by an additional one month each time after the Second Charter Extension Date, by resolution of the Company's board of directors if requested by the Sponsor, and upon five days' advance notice prior to the applicable Termination Date, until November 1, 2024, or a total of up to ten months after January 1, 2024, unless the closing of our Initial Business Combination shall have occurred prior to such date. Our stockholders approved the Second Extension Amendment Proposal at the Second Extension Meeting and on December 29, 2023, we filed the Second Extension Amendment with the Secretary of State of Delaware.

In connection with the vote to approve the Second Extension Amendment Proposal, the holders of 3,985,213 shares of Class A common stock properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.95 per share, for an aggregate redemption amount of approximately $43,640,022. As of December 31, 2023, funds related to these redemptions have not been distributed and are reported on the consolidated balance sheet as redemption payable.

As of the date of this filing, the Company has deposited an aggregate of $1,437,407 into the Trust Account to extend the Termination Date to May 1, 2024, which can be extended to November 1, 2024 (with required funding of the Trust Account).

Conversion of Class B common stock to Class A common stock

On December 21, 2023, the Sponsor converted 5,000,000 shares of Class B common stock into shares of Class A common stock. Notwithstanding the conversions, the Sponsor will not be entitled to receive any monies held in the Trust Account as a result of its ownership of shares of Class A common stock issued upon conversion of the Class B common stock. Following such conversion and taking into account the redemptions described above, we have an aggregate of 6,717,578 shares of Class A common stock issued and outstanding and an aggregate of 750,000 shares of Class B common stock issued and outstanding.

Proposed Business Combination

On September 12, 2023, we entered into the Business Combination Agreement, by and among FIAC, Amalco Sub and DevvStream. Pursuant to the Business Combination Agreement, among other things FIAC will acquire DevvStream for consideration of shares in FIAC following its continuance to the Province of Alberta (as further explained below). The terms of the Business Combination Agreement, which contains customary representations and warranties, covenants, closing conditions and other terms relating to the mergers and the other transactions contemplated thereby, are summarized below.

Structure of the Business Combination

The acquisition is structured as a continuance followed by an amalgamation transaction, resulting in the following:

(a) prior to the Effective Time, FIAC will continue from the State of Delaware under the DGCL to the Province of Alberta under the ABCA and change its name to DevvStream Corp.

(b) following the FIAC Continuance, and in accordance with the applicable provisions of the Plan of Arrangement and the BCBCA, Amalco Sub and DevvStream will amalgamate to form one corporate entity in accordance with the terms of the BCBCA, and as a result of the Amalgamation, (i) each Company Share issued and outstanding immediately prior to the Effective Time will be automatically exchanged for that certain number of New PubCo Common Shares equal to the applicable Per Common Share Amalgamation Consideration, (ii) each Company Option and Company RSU issued and outstanding immediately prior to the Effective Time will be cancelled and converted into Converted Options and Converted RSUs, respectively, in an amount equal to the Company Shares underlying such Company Option or Company RSU, respectively, multiplied by the Common Conversion Ratio (and, for Company Options, at an adjusted exercise price equal to the exercise price for such Company Option prior to the Effective Time divided by the Common Conversion Ratio), (iii) each Company Warrant issued and outstanding immediately prior to the Effective Time shall become exercisable for New PubCo Common Shares in an amount equal to the Company Shares underlying such Company Warrant multiplied by the Common Conversion Ratio (and at an adjusted exercise price equal to the exercise price for such Company Warrant prior to the Effective Time divided by the Common Conversion Ratio), (iv) each holder of Company Convertible Notes, if any, issued and outstanding immediately prior to the Effective Time will first receive Company Shares and then New PubCo Common Shares in accordance with the terms of such Company Convertible Notes and (v) each common share of Amalco Sub issued and outstanding immediately prior to the Effective Time will be automatically exchanged for one common share of Amalco.

(c) Simultaneously with the execution of the Business Combination Agreement, FIAC and the Sponsor entered into a Sponsor Side Letter, pursuant to which, among other things, the Sponsor agreed to forfeit (i) 10% of its founder shares effective as of the consummation of the Continuance at the closing of the Proposed Transactions and (ii) with the Sponsor's consent, up to 30% of its founder shares and/or private placement warrants in connection with financing or non-redemption arrangements, if any, entered into prior to consummation of the Business Combination. Pursuant to the Sponsor Side Letter, the Sponsor also agreed to (1) certain transfer restrictions with respect to our securities, lock-up restrictions (terminating upon the earlier of: (A) 360 days after the Closing Date, (B) a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of New PubCo's stockholders having the right to exchange their equity for cash, securities or other property or (C) subsequent to the Closing Date, the closing price of the New Pubco Common Shares equaling or exceeding $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing at least 150 days after the Closing) and (2) to vote any FIAC shares held by it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing.

(d) In addition, contemporaneously with the execution of the Business Combination Agreement, DevvStream, FIAC and each of Devvio, Inc., the majority and controlling shareholder of DevvStream, and DevvStream's directors and officers entered into the Company Support Agreements, pursuant to which, among other things, (i) each of the Core Company Securityholders agreed to vote any Company Shares held by him, her or it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing, and (ii) each of the Core Company Securityholders has agreed to certain transfer restrictions with respect to DevvStream securities prior to the Effective Time and lock-up restrictions with respect to the New PubCo Common Shares to be received by such Core Company Securityholder under the Business Combination Agreement, which lock-up restrictions are consistent with those agreed to by the Sponsor in the Sponsor Side Letter.

Consideration

The aggregate consideration to be paid to DevvStream shareholders and securityholders is that number of New PubCo Common Shares (or, with respect to Company Options, Company RSUs and Company Warrants, a number of Converted Options, Converted RSUs and Converted Warrants consistent with the aforementioned conversion mechanics) equal to (a) (i) $145 million plus (ii) the aggregate exercise price of all in-the-money options and warrants immediately prior to the Effective Time (or exercised in cash prior to the Effective Time) divided by (b) $10.20 (the "Share Consideration"). The Share Consideration is allocated among DevvStream shareholders and securityholders as set forth in the Business Combination Agreement.

Closing

The Closing will be on a date no later than two Business Days following the satisfaction or waiver of all of the closing conditions. It is expected that the Closing will occur on or before June 12, 2024. The Business Combination Agreement contains customary representations, warranties and covenants of (a) DevvStream and (b) FIAC and Amalco Sub relating to, among other things, their ability and authority to enter into the Business Combination Agreement and their capitalization and operations.

Expenses

The Business Combination Agreement provides for the following with respect to expenses related to the Proposed Transactions:

- If the Proposed Transactions are consummated, New PubCo will bear Expenses of the parties, including the SPAC Specified Expenses all deferred expenses, including any legal fees of the Initial Public Offering due upon consummation of a Business Combination and any Excise Tax Liability.

- If (a) FIAC or DevvStream terminate the Business Combination Agreement as a result of a mutual written consent, the Required SPAC Shareholder Approval not being obtained, or the Effective Time not occurring by the Outside Date or (b) DevvStream terminates the Business Combination Agreement due to a breach of any representation or warranty by FIAC or Amalco Sub, then all expenses incurred in connection with the Business Combination Agreement and the Proposed Transactions will be paid by the party incurring such expenses, and no party will have any liability to any other party for any other expenses or fees.

- If (a) FIAC or DevvStream terminate the Business Combination Agreement due to the Required Company Shareholder Approval not being obtained or (b) DevvStream terminates the Business Combination Agreement due to a change in recommendation, or the approval, or authorization by DevvStream's board of directors or DevvStream entering into a Superior Proposal or (c) FIAC terminates the Business Combination Agreement due to a breach of any representation or warranty by DevvStream or a Company Material Adverse Effect, DevvStream will pay to FIAC all expenses incurred by FIAC in connection with the Business Combination Agreement and the Proposed Transactions up to the date of such termination (including (i) SPAC Specified Expenses incurred in connection with the transactions, including SPAC Extension Expenses and (ii) any Excise Tax Liability provided that, solely with respect to Excise Tax Liability, notice of such termination is provided after December 1, 2023).

Sponsor Side Letter

In connection with signing the Business Combination Agreement, FIAC and the Sponsor entered into a letter agreement, dated September 12, 2023, pursuant to which the Sponsor agreed to forfeit (i) 10% of its founder shares effective as of the consummation of the FIAC Continuance at the closing of the Proposed Transactions and (ii) with the Sponsor's consent, up to 30% of its founder shares and/or private placement warrants in connection with financing or non-redemption arrangements, if any, entered into prior to consummation of the Business Combination if any, negotiated by the Effective Date. Pursuant to the Sponsor Side Letter, the Sponsor also agreed to (1) certain transfer restrictions with respect to our securities, lock-up restrictions (terminating upon the earlier of: (A) 360 days after the Closing Date, (B) a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of New PubCo's stockholders having the right to exchange their equity for cash, securities or other property or (C) subsequent to the Closing Date, the closing price of the New Pubco Common Shares equaling or exceeding $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing at least 150 days after the Closing) and (2) to vote any FIAC shares held by it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing.

Company Support & Lock-up Agreement

In connection with signing the Business Combination Agreement, Devvstream, FIAC and the Core Company Securityholders entered into the Company Support Agreements, dated September 12, 2023, pursuant to which (i) each of the Core Company Securityholders agreed to vote any Company Shares held by him, her or it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing, and (ii) each of the Core Company Securityholders has agreed to certain transfer restrictions with respect to DevvStream securities prior to the Effective Time and lock-up restrictions with respect to the New PubCo Common Shares to be received by such Core Company Securityholder under the Business Combination Agreement, which lock-up restrictions are consistent with those agreed to by the Sponsor in the Sponsor Side Letter.

Financial and Capital Market Advisors

The Company has engaged J.V.B. Financial Group, LLC, acting through its Cohen & Company Capital Markets division ("CCM"), to act as its (i) its financial advisor and capital markets advisor in connection with the Business Combination and (ii) its placement agent in connection with a private placement of debt, equity, equity-linked or convertible securities (the "Securities") or other capital or debt raising transaction in connection with the Business Combination (the "Offering", and, together with the Business Combination, each a "Transaction" and collectively the "Transactions").

The Company will pay CCM the sum of (i) an advisory fee in an amount equal to $2,500,000 simultaneously with the closing of the Business Combination (the "Advisory Fee") plus (ii) a transaction fee in connection with the Offering of an amount equal to 4.0% of the sum of (A) the gross proceeds raised from investors and received by Company or DevvStream simultaneously with or before the closing of the Offering and (B) the proceeds released from the Trust Account in connection with the Business Combination with respect to any stockholder of the Company that (x) entered into a non-redemption or other similar agreement or (y) did not redeem the Company's common stock, in each instance to the extent such stockholder was identified to the Company by CCM (collectively, the "Offering Fee" and together with the Advisory Fee, the "Transaction Fee"); provided, however, CCM shall receive no fee for any gross proceeds received from, or non-redemptions obtained from any investors holding capital stock of DevvStream (other than any investor who acquired their capital stock of DevvStream in open market activities). The Transaction Fee shall be payable to CCM simultaneously with the closing of the Transaction. In addition, the Company may, in its sole discretion, pay to CCM a discretionary fee in an amount up to $500,000 (the "Discretionary Fee"), simultaneously with the closing of the Business Combination, if the Company determines in its discretion and reasonable judgment that the performance of CCM in connection with its leadership role in connection with the Transaction warrants such additional fee, taking into account, without limitation, (a) timing of the Transaction, (b) quality and delivery of services and advice hereunder, and (c) overall valuation attributable to the Transaction. No Advisory Fee, Offering Fee or Discretionary Fee shall be due to CCM if the Company does not complete the Business Combination.

Liquidity, Capital Resources and Going Concern

In connection with our 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 believes that the funds which we have available following the completion of the Initial Public Offering may not enable it to sustain operations for a period of at least one-year from the issuance date of this financial statement. Based on the foregoing, management believes that we may not have sufficient working capital to meet its needs through the earlier of the consummation of an Initial Business Combination or one year from this filing. Over this time period, the Company will be using these funds for paying existing accounts payable, performing due diligence on prospective target businesses, paying for travel expenditures, and structuring, negotiating and consummating the Initial Business Combination.

In connection with the Company's assessment of going concern considerations in accordance with FASB's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that the mandatory liquidation and subsequent dissolution, should we be unable to complete an Initial Business Combination, raises substantial doubt about our ability to continue as a going concern. We have until May 1, 2024, which can be extended to November 1, 2024 (with required funding of the Trust Account) to consummate a business combination. It is uncertain that we will be able to consummate an Initial Business Combination by this time. If an Initial Business Combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after May 1, 2024, which can be extended to November 1, 2024 (with required funding of the Trust Account).

Risks and Uncertainties

Our results of operations and ability to complete an Initial Business Combination may be adversely affected by various factors that could cause economic uncertainty and volatility in the financial markets, many of which are beyond our control. Our business could be impacted by, among other things, downturns in the financial markets or in economic conditions, increases in oil prices, inflation, increases in interest rates, supply chain disruptions, declines in consumer confidence and spending and geopolitical instability, such as the military conflict in the Ukraine. We cannot at this time fully predict the likelihood of one or more of the above events, their duration or magnitude or the extent to which they may negatively impact our business and our ability to complete an Initial Business Combination.

Inflation Reduction Act of 2022 (the "IR Act")

On August 16, 2022, the IR Act was signed into federal law. The IR Act provides for, among other things, a new U.S. federal 1% excise tax on certain repurchases of stock by publicly traded U.S. domestic corporations and certain U.S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The Treasury has been given authority to provide regulations and other guidance to carry out and prevent the abuse or avoidance of the excise tax.

On December 27, 2022, the Treasury published Notice 2023-2, which provided clarification on some aspects of the application of the excise tax. The notice generally provides that if a publicly traded U.S. corporation completely liquidates and dissolves, distributions in such complete liquidation and other distributions by such corporation in the same taxable year in which the final distribution in complete liquidation and dissolution is made are not subject to the excise tax. Although such notice clarifies certain aspects of the excise tax, the interpretation and operation of aspects of the excise tax (including its application and operation with respect to SPACs) remain unclear and such interim operating rules are subject to change.

Because the application of this excise tax is not entirely clear, any redemption or other repurchase effected by the Company, in connection with an Initial Business Combination, extension vote or otherwise, may be subject to this excise tax. Because any such excise tax would be payable by the Company and not by the redeeming holders, it could cause a reduction in the value of the Company's Class A common stock, cash available with which to effectuate an Initial Business Combination or cash available for distribution in a subsequent liquidation. Whether and to what extent the Company would be subject to the excise tax in connection with a business combination will depend on a number of factors, including (i) the structure of the business combination, (ii) the fair market value of the redemptions and repurchases in connection with the business combination, (iii) the nature and amount of any "PIPE" or other equity issuances in connection with the business combination (or any other equity issuances within the same taxable year of the business combination) and (iv) the content of any subsequent regulations, clarifications, and other guidance issued by the Treasury. Further, the application of the excise tax in respect of distributions pursuant to a liquidation of a publicly traded U.S. corporation is uncertain and has not been addressed by the Treasury in regulations, and it is possible that the proceeds held in the Trust Account could be used to pay any excise tax owed by the Company in the event the Company is unable to complete a business combination in the required time and redeem 100% of the remaining Class A common stock in accordance with the Company's amended and restated certificate of incorporation, in which case the amount that would otherwise be received by the public stockholders in connection with the Company's liquidation would be reduced.

Results of Operations

As of December 31, 2023, we have not commenced any operations. All activity for the period from February 23, 2021 (inception) through December 31, 2023 relates to our formation and the Initial Public Offering, and since the closing of the Initial Public Offering, the search for a prospective Initial Business Combination. We have neither engaged in any operations nor generated any revenues to date. We will not generate any operating revenues until after the completion of our Initial Business Combination, at the earliest. We 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. We expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the year ended December 31, 2023, we had net income of $23,947 resulting from the change in fair value of warrants of $681,000, warrant transaction costs of $309,534, interest income from operating account of $14,786 and trust earnings of $5,350,288, partially offset by provision for income taxes of $1,111,731 and operating costs of $5,219,930.

For the year ended December 31, 2022, we had net income of $11,635,200 resulting from the change in fair value of warrants of $10,669,000, interest income from operating account of $7,413 and trust earnings of $3,433,975, partially offset by provision for income taxes of $645,442 and operating costs of $1,829,746.

Contractual Obligations

We do not have any long-term debt obligations, capital lease obligations, operating lease obligations, purchase obligations or long-term liabilities.

Administrative Services Agreement

We agreed to pay the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support provided to us. Upon completion of the Initial Business Combination or our liquidation, we will cease paying these monthly fees.

Registration and Stockholder Rights

The holders of the founder shares, Private Placement Warrants and warrants that may be issued upon conversion of working capital loans (and any shares of Class A common stock issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of working capital loans and upon conversion of the founder shares) will be entitled to registration rights pursuant to a registration rights and stockholder agreement to be signed prior to the consummation of the Initial Public Offering, requiring us to register such securities for resale (in the case of the founder shares, only after conversion to the Class A common stock). The holders of the majority of these securities are entitled to make up to three demands, excluding short form demands, that we register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of the Initial Business Combination and rights to require us to register for resale such securities pursuant to Rule 415 under the Securities Act.

Underwriter Agreement

The underwriters were entitled to a deferred underwriting fee of approximately $0.376 per unit sold in the Initial Public Offering, or $8,650,000 in the aggregate (including the commission related to the underwriters' exercise of the over-allotment option) upon the completion of the Company's Initial Business Combination. In the third quarter 2023, the underwriters waived any right to receive the deferred underwriting fee and will therefore receive no additional underwriting fee in connection with the Closing of the Business Combination. As a result, the Company recognized $309,534 of income and $8,340,466 was recorded to accumulated deficit in relation to the reduction of the deferred underwriting fee. As of December 31, 2023 and 2022, the deferred underwriting fee is $0 and $8,650,000, respectively.

To account for the waiver of the deferred underwriting fee, the Company analogized to the SEC staff's guidance on accounting for reducing a liability for "trailing fees". Upon the waiver of the deferred underwriter fee, the Company reduced the deferred underwriting fee liability to $0 and reversed the previously recorded cost of issuing the instruments in the Initial Public Offering, which included recognizing a contra-expense of $309,534, which is the amount previously allocated to liability classified warrants and expensed upon the Initial Public Offering, and reduced the accumulated deficit and increased income available to Class B common stock by $8,650,000, which was previously allocated to the Class A common stock subject to redemption and accretion recognized at the Initial Public Offering date.

Critical Accounting Estimates

Warrants

We account for the warrants issued in connection with the Initial Public Offering and Private Placement in accordance with the guidance contained in FASB ASC 815 "Derivatives and Hedging" whereby under that provision the warrants do not meet the criteria for equity treatment and must be recorded as a liability. Accordingly, we classified the warrant instrument as a liability at fair value and will adjust the instrument to fair value at each reporting period. This liability will be re-measured at each balance sheet date until the warrants are exercised or expire, and any change in fair value will be recognized in our statement of operations. The fair value of warrants was estimated using an internal valuation model. Our valuation model utilized inputs such as assumed share prices, volatility, discount factors and other assumptions and may not be reflective of the price at which they can be settled. Such warrant classification is also subject to re-evaluation at each reporting period.

Inflation

We do not believe that inflation had a material impact on our business, revenues or operating results during the period presented.

Emerging Growth Company Status

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by 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 independent registered public accounting firm 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. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

This information appears following Item 15 of this Report and is included 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

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the fiscal period ended December 31, 2023, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial officer concluded that during the period covered by this report, our disclosure controls and procedures were not effective due to the inadequate controls around account reconciliations and controls for the withdrawal of funds from the Trust Account. A material weakness, as defined in the SEC regulations, is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. In light of this material weaknesses, we performed additional analysis as deemed necessary to ensure that our financial statements were prepared in accordance with U.S. generally accepted accounting principles.

Management plans to remediate the material weakness by enhancing our control process around the withdrawals of funds from the Trust Account. The elements of our remediation plan can only be accomplished over time, and these initiatives may not ultimately have the intended effects.

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 financial statements for external reporting purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that:

(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,

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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

(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 financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect errors or misstatements in our 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 at December 31, 2023. 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 maintained effective internal control over financial reporting as of December 31, 2023.

This Report 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 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

During the year ended December 31, 2023, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement," as such term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTION THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Officers and Directors

Our officers and directors are as follows:

Name	Age	Position
Carl Stanton	55	Chief Executive Officer and Director
Ernest Lyles	45	Chief Financial Officer
Wray Thorn	52	Chief Investment Officer
Howard Sanders	57	Lead Director
Troy Carter	51	Director
Dawanna Williams	55	Director
Dia Simms	48	Director

Carl M. Stanton, Chief Executive Officer and Director. Carl is a Partner and Co-Founder of Focus Impact Partners, LLC and currently serves as our Chief Executive Officer and director and as the Chief Executive Officer and a director of Focus Impact BH3 Acquisition Company, a special purpose acquisition corporation (Nasdaq: BHAC). Carl brings nearly three decades of experience in leading companies across transformative Private Equity/Alternative Asset management with a proven track record in creating shareholder value. Carl has unique knowledge and skills across all facets of Asset Management. He is a team builder and has managed and co-led two Alternative Asset Management firms totaling over $4.5 billion AUM, and has delivered best-in-class investment performance results along with colleagues over multiple funds. He has advised CEOs, CFOs, and boards of directors of multiple companies and spread managerial, financial, and strategic best practices with demonstrated expertise in value creation strategies including revenue growth strategies, industry transformation, cost control, supply chain management, and technology best practices. Carl has also served as Board Member to more than 15 portfolio companies across Industrial Products & Services, Transportation & Logistics and Consumer industries; including his current role as a Board Member of Skipper Pets, Inc.

Carl is former Managing Partner and Head of Private Equity for Invesco Private Capital, a division of Invesco, Ltd. (NYSE: IVZ), which managed private investment vehicles across private equity, venture capital, and real estate. At Invesco Private Capital, Carl was responsible for overseeing multiple alternative asset investment Funds and served as Chair of Investment Committee for domestic PE efforts. Prior to Invesco, Carl served as Managing Partner and co-owner at Wellspring Capital Management LLC, a private equity investment firm focused on control investments in growing companies in the industrial products & services, healthcare and consumer industries. He oversaw and approved all investments as a member of the Investment Committee. At the time of his retirement in 2015, the firm had invested more than $2.5 billion in 35 platform companies and achieved top-tier investment results.

Currently, Carl serves as the Founder of cbGrowth Partners, which focuses on sustainable investments, and serves as Advisor to Auldbrass Partners. Previously, Carl worked at Dimeling, Schreiber & Park, Peter J Solomon & Co, Associates, and Ernst & Young Corporate Finance LLC. Mr. Stanton holds a BS degree in Accounting from the University of Alabama and an MBA degree from Harvard Business School. He resides in New York with his family and serves as Trustee, Treasurer and Head of Finance and Endowment Committee of Christ Church United Methodist, a nonprofit organization. He also serves as Board of Visitors at the University of Alabama, College of Commerce. We believe Carl's significant experience of leading companies across transformative private equity and asset management and extensive experience with special purpose acquisition companies makes him well qualified to serve as a member of our board of directors.

Ernest D. Lyles II, Chief Financial Officer. Ernest serves as our Chief Financial Officer and as the Chief Financial Officer and a director of Focus Impact BH3 Acquisition Company, a special purpose acquisition corporation (Nasdaq: BHAC). Ernest is also the Founder and a Managing Partner of The HiGro Group, a private equity firm focused on buyout investing in the lower middle market, which he founded in 2016. In addition to serving as a board member on HiGro's portfolio companies, Ernest co-manages all aspects of the firm's including investment activities, growth initiatives and talent development.

Prior to founding The HiGro Group, Ernest spent a decade as an investment banker with UBS Investment Bank where his tenure included advising the world's most notable corporations and private equity firms. As the head of Technology Enabled Services banking practice, Ernest became the most senior African-American investment banker within the firm's industry coverage groups. In addition to his over $10 billion of transaction and advisory experience, Ernest served as Head of the Diversity Task Force and Head of the Howard University recruiting team among other internal committees.

A native of Shepherdstown, West Virginia, Ernest attended public schools and earned a full merit scholarship to attend Shepherd University, where he earned a Bachelors of Science degree with concentrations in Political Science and Business Administration. Upon graduation, Ernest enrolled in the Howard University School of Law, where he also interned at both the JC Watts Companies. Ernest has held expert discussions on entrepreneurship, mentorship, private equity, impact investing and work-life balance. His speaking engagements have included companies such as Google, HEC Paris, McGuire Woods and Nomura. An avid art collector, Ernest has also been featured in publications such as "The Black Market: A Guide to Art Collecting.

Ernest currently lives in Harlem, New York, where he is actively engaged in civic and faith initiatives including Trustee to Scan Boys and Girls Harbor, Founder of The UTULIVU Alliance, Member of the Economic Club of New York, and Fellow in the Council of Urban Professionals.

Wray T. Thorn, Chief Investment Officer. Wray is a Partner and Co-Founder of Focus Impact Partners, LLC and currently serves as our Chief Investment Officer and as the Chief Investment Officer and a director of Focus Impact BH3 Acquisition Company, a special purpose acquisition corporation (Nasdaq: BHAC). Wray is also the Founder and Chief Executive of Clear Heights Capital, a private investment firm committed to helping companies realize their growth and development objectives and a Board Member of Skipper Pets, Inc. Wray is deeply involved in building and leading businesses to source, structure, finance and make private investments as well as helping companies, organizations and executives realize their growth and development objectives. With three decades of experience as a Chief Investment Officer, investment leader and lead director, Wray has firsthand knowledge of investment firm leadership, private investing company value creation, asset allocation strategy and practice and risk management frameworks. Wray has also been at the forefront of proactive impact investing and applying data and technology to innovate private investing.

Prior to founding Focus Impact and Clear Heights, Wray was Managing Director and Chief Investment Officer—Private Investments at Two Sigma Investments. Wray architected and led the firm's private equity (Sightway Capital), venture capital (Two Sigma Ventures) and impact (Two Sigma Impact) investment businesses as Chief Executive and Chief Investment Officer of TSPI, LP and Chair & Venture Partner of TSV. Initially on behalf of private capital and expanding to include institutional investors, Wray grew the private investment businesses during his 9-year tenure to nearly $4 billion in AUM and 90 team members and was a leader in the creation of Hamilton Insurance Group and the incubation of Two Sigma's insurance technology activities, Prior to Two Sigma, Wray was a Senior Managing Director with Marathon Asset Management, where he developed the firm's private equity investment activities and played a role in many new business opportunities and capital formation initiatives, including the firm's direct lending business and its participation in the US Treasury's Legacy Securities Public-Private Investment Program. Prior to Marathon, Wray evaluated and executed management buyout transactions as a Director with Fox Paine & Co. and as a Principal at Dubilier & Co. Wray began his career in the financial analyst program at Chemical Bank (today, J.P. Morgan) as an Associate in the Acquisition Finance Group.

Wray has been involved in approximately 300 transactions, add-on acquisitions, realizations, corporate financings, fundraisings and other principal transactions with aggregate consideration in excess of $32 billion, including direct private equity, venture and third-party managed fund investments representing more than $3 billion in invested capital. Wray has been a part of driving shareholder value creation and corporate growth as member of boards, advisory boards and committees or as an adviser for more than 45 companies and investment funds, across industries including technology, financial services, education, consumer services and real assets. Working with both private capital organizations and institutional investors, Wray has architected and led multiple private investment businesses, defining investment objectives, devising strategy, recruiting team members, setting culture, developing investor and financing relationships, and managing investment processes and decisions.

Wray is committed to giving back to the community, serving as Co-Chair of the Board of Youth, INC, as Vice Chair of the Board and Chair of the Investment Committee for Futures and Options, as a grant monitor and event committee chair for Hour Children, and as an Associate of the Harvard College Fund. In his 15+ years working with Youth, INC, a venture philanthropy nonprofit organization in New York City, Wray has engaged in many aspects of the organization's growth and development including recruiting senior leadership, leading strategic planning initiatives, chairing the governance and compensation committees and being a part of raising more than $100 million to impact the lives of NYC youth by empowering more than 175 grass-roots non-profits that serve them. Wray earned an A.B. from Harvard University.

Howard L. Sanders, Lead Director. Howard Sanders serves as our lead director and is the managing member of Auldbrass Partners, a growth-focused private equity firm investing primarily in secondaries transactions, which he founded in 2011. Mr. Sanders heads Auldbrass Partners' transactional sourcing, deal execution, investment strategy and business development. Mr. Sanders has led successful Auldbrass Partners investments in SaaS (Software as a Service), PaaS (Platform as a Service), tech-enabled manufacturing and services, healthcare and EdTech companies. Before founding Auldbrass Partners, Mr. Sanders was a Managing Director at Citigroup where he was responsible for managing and directing Citi Holdings' proprietary investments in private equity, hedge funds and real estate. Prior to Citi, Mr. Sanders was a Vice President in mergers and acquisitions for Deutsche Bank (a successor to James D. Wolfensohn and Co.). Mr. Sanders also previously served as an adjunct professor at Columbia Business School.

Mr. Sanders is currently a board member of the Partnership for New York City Foundation, the Riverside Church in the City of New York and the Undergraduate Executive Board of the Wharton School at the University of Pennsylvania. Mr. Sanders holds a Master of Business Administration from Harvard University and a Bachelor of Science from the Wharton School at the University of Pennsylvania. We believe that Mr. Sanders' significant experience in investment management leadership, company and private equity fund evaluation and analysis and investment banking leadership make him well qualified to serve as a member of our board of directors.

Troy Carter, Independent Director. Troy serves as our independent director and is the founder and CEO of Q&A, a music technology company focused on building software solutions for recording artists via distribution and analytics. Troy currently serves as a director of Focus Impact BH3 Acquisition Company, a special purpose acquisition corporation (Nasdaq: BHAC). He also serves as an advisor to the NBA Players Association. He previously served as an advisor to the Prince Estate. Prior to founding Q&A, Troy was Global Head of Creator Services at Spotify from 2016 to 2018 and then served in a consulting role for CEO Daniel Ek until 2019. Troy serves on the boards of WeTransfer and SoundCloud, and served as an advisor to Lyft. He is also an active early stage investor, including in companies such as Uber, Lyft, Dropbox, Spotify, Slack, Warby Parker, Gimlet Media, and Thrive Market. Troy previously founded the entertainment company, Atom Factory, in 2008, where he worked with Lady Gaga, John Legend and Meghan Trainor.

Troy is an executive member on the boards of trustees at The Aspen Institute and the Los Angeles County Museum of Art as well as a Henry Crown Fellow. In addition, he is a member of the United Nations Foundation Global Entrepreneurs Council. Troy also has served on the boards of directors of the Los Angeles Mayor's Council for Technology & Innovation and CalArts. Troy has previously been included on Fast Company's list of most creative people and on Billboard's Power 100 list, an annual ranking the music industry's top influencers. We believe Troy's significant business experience in various technology companies and his experience serving on the boards of technology companies makes him well qualified to serve as a member of our board of directors.

Dawanna Williams, Independent Director. Ms. Williams serves as our independent director and as the managing principal at Dabar Development Partners, which Ms. Williams founded over 15 years ago. Dabar has developed over 3,000 apartments units covering more than 2 million square feet of mixed-use developments and has had principal involvement in development projects awarded by NYC's Department of Housing Preservation and Development, NYC's Economic Development Corporation, and New York City's Housing Authority. As managing principal, Ms. Williams is involved in all executive aspects of business operations, from developing strategic priorities to executing development projects to risk management to establishing firm values and standards. Prior to Dabar, Ms. Williams served as General Counsel at Victory Education Partners and as a senior associate in the commercial real estate group at Sidley Austin LLP.

Ms. Williams serves on the board of directors of ACRES Commercial Realty Corp. (NYSE: ACR) is a real estate investment trust that is primarily focused on originating, holding and managing commercial real estate ("CRE") mortgage loans and other commercial real estate-related debt investments, Compass, Inc., (NYSE: COMP), a publicly-traded, technology-enabled residential real estate brokerage company and Ares Industrial Real Estate Income Trust Inc., a real estate investment trust. Ms. Williams also serves on the board of directors of the Apollo Theater, chairing the real estate committee, and on the board of directors for the New York City Trust for Cultural Resources. Ms. Williams also serves on the board of directors of the New York Real Estate Chamber. Ms. Williams earned an A.B. from Smith College in economics and government, a Master of Public Administration from Harvard University Kennedy School of Government, and a Doctor of Jurisprudence from the University of Maryland School of Law. We believe that Ms. Williams' experience in investment management, her background in transaction law and corporate governance and her public company board experience make her well qualified to serve as a member of our board of directors.

Dia Simms, Independent Director. Dia serves as our independent director and as the Executive Chairwoman of the Board of Lobos 1707 Tequila & Mezcal, an award-winning, independent spirits brand that launched in November 2020. Before being appointed Executive Chairwoman, Dia led Lobos 1707 as its CEO, alongside Founder and Chief Creative Officer Diego Osorio with early backing by sports and cultural icon, LeBron James. Dia currently serves as a director of Focus Impact BH3 Acquisition Company, a special purpose acquisition corporation, (Nasdaq: BHAC). Dia is also Co-Founder of Pronghorn, a 10-year initiative to drive diversity, equity and inclusion in the spirits industry. Dia spent almost fifteen years working alongside Sean "Diddy" Combs at Combs Enterprises. In 2017, Dia was named President of Combs Enterprises, making her the first president in the company's thirty-year history other than Sean Combs himself. In her role as President, she oversaw multi-billion-dollar brands under the Combs empire, including CÎROC Ultra-Premium Vodka, Blue Flame Agency, AQUAhydrate, Bad Boy Entertainment, Sean John and Revolt TV. Of note, Dia led the transformation of CÎROC Ultra-Premium Vodka from infancy to a multibillion dollar value brand.

Along with a lengthy list of accolades, Dia is Board Chair of Pronghorn, Board Vice Chair of Saint Liberty Whiskey, Advisor to Touch Capital and director on the FIAC Board. Dia holds a B.S. degree in Psychology from Morgan State University and a Master's degree in Management from the Florida Institute of Technology. We believe Dia's significant business experience as a CEO and significant deal-making experience make her well qualified to serve as a member of our board of directors.

Number and Terms of Office of Officers and Directors

We have five directors at the time of this Report. Our board of directors are divided into three classes with only one class of directors being elected in each year and each class (except for those directors appointed prior to our first annual meeting of stockholders) serving a three-year term. The term of office of the first class of directors, consisting of Troy Carter, will expire at our first annual meeting of stockholders. The term of office of the second class of directors, consisting of Howard Sanders and Carl Stanton, will expire at the second annual meeting of stockholders. The term of office of the third class of directors, consisting of Dawanna Williams and Dia Simms, will expire at the third annual meeting of stockholders. We may not hold an annual meeting of stockholders until after we consummate our initial business combination.

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

Pursuant to an agreement to be entered into concurrently with the issuance and sale of the securities in our initial public offering, our sponsor, upon consummation of an initial business combination will be entitled to nominate three individuals for election to our board of directors.

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to appoint persons to the offices set forth in our bylaws as it deems appropriate. Our bylaws provide that our officers may consist of a Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Vice Presidents, Secretary, Treasurer and such other offices as may be determined by the board of directors.

Director Independence

Nasdaq listing standards require that a majority of our board of directors be independent. An "independent director" is defined generally as a person that, in the opinion of the company's board of directors, has no material relationship with the listed company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the company). Our board of directors has determined that Troy Carter, Dia Simms and Dawanna Williams are "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. Our independent directors have regularly scheduled meetings at which only independent directors are present.

Officer and Director Compensation

None of our officers or directors has received any cash compensation for services rendered to us. Commencing on the date that the Company's securities were first listed on Nasdaq the Company began to reimburse an affiliate of the sponsor for office space, administrative and support services provided to the Company in the amount of $10,000 per month. Upon completion of our initial business combination or our liquidation, we will cease paying these monthly fees. No compensation of any kind, including finder's and consulting fees, 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 our initial business combination. However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made by us to our sponsor, officers or directors, or our or their affiliates.

After the completion of our initial business combination, directors or members of our management team who remain with us may be paid consulting or management fees from the combined company. All of these fees will be fully disclosed to stockholders, to the extent then known, in the tender offer materials or proxy solicitation 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 directors or members of management. It is unlikely the amount of such compensation will be known at the time of the proposed business combination, because the directors of the post-combination business will be responsible for determining officer and director compensation. Any compensation to be paid to our officers will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely by independent directors or by a majority of the independent directors on our board of directors.

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

Committees of the Board of Directors

Our board of directors has two standing committees: an audit committee and a compensation committee. Subject to phase-in rules and a limited exception, the rules of Nasdaq and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors, and the rules of Nasdaq require that the nominating and compensation committees 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. Troy Carter, Dia Simms and Dawanna Williams serve as members of our audit committee, and Dawanna Williams serves as chairman of the audit committee. Under Nasdaq listing standards and applicable SEC rules, all the directors on the audit committee must be independent. Our board of directors has determined that each of Troy Carter, Dia Simms and Dawanna Williams are independent.

Each member of the audit committee is financially literate and our board of directors has determined that Dawanna Williams qualifies as an "audit committee financial expert" as defined in applicable SEC rules, and chairs the audit committee.

We have adopted an audit committee charter, which details the principal functions of the audit committee, including:

- the appointment, compensation, retention, replacement, and oversight of the work of the independent registered public accounting firm and any other independent registered public accounting firm engaged by us;
- pre-approving all audit and permitted non-audit services to be provided by the independent registered public accounting firm or any other registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;
- reviewing and discussing with the independent registered public accounting firm all relationships they have with us in order to evaluate their continued independence;
- setting clear hiring policies for employees or former employees of the independent registered public accounting firm;
- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;

Compensation Committee

We have established a compensation committee of the board of directors. The members of our compensation committee are Troy Carter, Dia Simms and Dawanna Williams, and Troy Carter serves as chairman of the compensation committee. Under Nasdaq listing standards, we are required to have a compensation committee composed entirely of independent directors. Our board of directors has determined that each of Troy Carter, Dia Simms and Dawanna Williams are independent.

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

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Executive Officers' compensation, evaluating our Executive Officers' performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Executive Officers based on such evaluation;
- reviewing and approving on an annual basis the compensation of all of our other officers;
- reviewing on an annual basis our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;

Notwithstanding the foregoing, as indicated above, other than the $10,000 per month administrative fee payable to an affiliate of our sponsor and reimbursement of expenses, no compensation of any kind, including finders, consulting or other similar fees, will be paid to any of our initial stockholders, officers, directors or any of their respective affiliates, prior to, or for any services they render in order to effectuate the consummation of a 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 will also provide that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other advisor and will be directly responsible for the appointment, compensation and oversight of the work of any such advisor. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other advisor, the compensation committee will consider the independence of each such advisor, including the factors required by Nasdaq and the SEC.

Director Nominations

We do not have a standing nominating committee. In accordance with Rule 5605(e)(2) of the Nasdaq rules, a majority of the independent directors may recommend a director nominee for selection by the board of directors.

The board of directors believes that the independent directors can satisfactorily carry out the responsibility of properly selecting or approving director nominees without the formation of a standing nominating committee. As there is no standing nominating committee, we do not have a nominating committee charter in place.

The board of directors will also consider director candidates recommended for nomination by our shareholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of shareholders (or, if applicable, a special meeting of shareholders). Our shareholders that wish to nominate a director for election to the board of directors should follow the procedures set forth in our amended and restated certificate of incorporation and bylaws.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the board of directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our stockholders.

Compensation Committee Interlocks and Insider Participation

None of our officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more officers serving on our board of directors.

Code of Ethics

We have adopted a Code of Ethics applicable to our directors, officers and employees. 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.

Conflicts of Interest

Each of our officers and directors presently has, and any of them in the future may have additional, fiduciary or contractual obligations to other entities pursuant to which such officer or director is or will be required to present business combination opportunities to such entity. Accordingly, in the future, 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 any fiduciary duties or contractual obligations of our officers arising in the future would materially undermine our ability to complete our business combination.

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

- None of our officers or directors is required to commit his or her full time to our affairs and, accordingly, may have conflicts of interest in allocating his or her time among various business activities.

- In the course of their other business activities, our officers and directors may become aware of investment and business opportunities which may be appropriate for presentation to us as well as the other entities with which they are affiliated. Our management may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

- Our initial stockholders have agreed (i) to waive their redemption rights with respect to any founder shares and public shares held by them in connection with the completion of our initial business combination and a stockholder vote to approve an amendment to our amended and restated certificate of incorporation (A) that would modify the substance or timing of our obligation to provide holders of shares of Class A common stock the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by the Termination Date or (B) with respect to any other provision relating to the rights of holders of our Class A commons stock and (ii) to waive their rights to liquidating distributions from the trust account with respect to any founder shares they hold if we fail to consummate an initial business combination by the Termination Date (although they will be entitled to liquidating distributions from the trust account with respect to any public shares they hold if we fail to complete our initial business combination within the prescribed time frame). If we do not complete our initial business combination within such applicable time period, the proceeds of the sale of the private placement warrants held in the trust account will be used to fund the redemption of our public shares, and the private placement warrants will expire worthless. With certain limited exceptions, the founder shares will not be transferable, assignable by our sponsor until the earlier of: (A) one year after the completion of our initial business combination; or (B) subsequent to our initial business combination, (x) if the closing price of our Class A common stock equals or exceeds $12.00 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 commencing at least 150 days after our initial business combination, or (y) the date on which we complete a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property. With certain limited exceptions, the private placement warrants and the Class A common stock underlying such warrants, will not be transferable, assignable or saleable by our sponsor or its permitted transferees until 30 days after the completion of our initial business combination. Since our sponsor and officers and directors may directly or indirectly own common stock and warrants following our initial public offering, our officers and directors may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination.

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

- Our sponsor, officers or directors may have a conflict of interest with respect to evaluating a business combination and financing arrangements as we may obtain loans from our sponsor or an affiliate of our sponsor or any of our officers or directors to finance transaction costs in connection with an intended initial business combination. Up to $1,500,000 of such loans may be convertible into warrants at a price of $1.00 per warrant at the option of the lender. Such warrants would be identical to the private placement warrants, including as to exercise price, exercisability and exercise period.

The conflicts described above may not be resolved in our favor.

In general, officers and directors of a corporation incorporated under the laws of the State of Delaware are required to present business opportunities to a corporation if:

- the corporation could financially undertake the opportunity;
- the opportunity is within the corporation's line of business; and
- it would not be fair to our company and its stockholders for the opportunity not to be brought to the attention of the corporation.

Accordingly, as a result of multiple business affiliations, our officers and directors may have similar legal obligations relating to presenting business opportunities meeting the above-listed criteria to multiple entities.

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

Individual	Entity	Entity's Business	Affiliation
Carl Stanton	Westwood Estate Wines	Food and Beverage	Managing Partner
	cbGrowth Partners	Investments	Founder
	Focus Impact BH3 Acquisition Company	Blank Check Company	Chief Executive Officer and Director
	Skipper Pets, Inc.	Consumer and Pet Services	Director
Ernest Lyles	The HiGro Group	Private Equity	Founder and Managing Partner
	Focus Impact BH3 Acquisition Company	Blank Check Company	Chief Financial Officer and Director
Wray Thorn	Clear Heights Capital	Private Equity and Venture Capital	Founder and Chief Executive Officer
	Youth, Inc.	Nonprofit Organization	Co-Chair of Board of Directors
	Futures and Options	Nonprofit Organization	Director and Chair of Investment Committee of Board
	Sailfish Productions	Entertainment and Media	General Manager
	Focus Impact BH3 Acquisition Company	Blank Check Company	Chief Investment Officer and Director
	Skipper Pets, Inc.	Consumer and Pet Services	Director

Howard Sanders	Auldbrass Partners L.P.	Private Equity	Founder and Managing Member
Troy Carter	Q&A	Technology and Multimedia	Founder and Chief Executive Officer
	The Aspen Institute	Nonprofit Organization	Executive Member on the Board of Trustees
	Los Angeles County Museum of Art	Museum	Executive Member on the Board of Trustees
	Focus Impact BH3 Acquisition Company	Blank Check Company	Director
Dawanna Williams	Dabar Development Partners	Real Estate	Managing Principal
	ACRES Commercial Realty Corp.	Real Estate	Director
	Ares Industrial Real Estate Income Trust Inc.	Real Estate	Director
	Compass, Inc.	Real Estate	Director
Dia Simms	Lobos 1707 Tequila & Mezcal	Food and Beverages	Chief Executive Officer
	Tilt Holdings Inc.	Cannabis-Focused Holding Company	Director
	Focus Impact BH3 Acquisition Company	Blank Check Company	Director

Accordingly, if any of the above executive officers or directors becomes aware of a business combination opportunity which is suitable for any of the above entities to which he or she has current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such business combination opportunity to such entity, and only present it to us if such entity rejects the opportunity. We do not believe, however, that any of the foregoing fiduciary duties or contractual obligations will materially affect our ability to complete our business combination. Our amended and restated certificate of incorporation provides that we renounce our interest in any corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of our company and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue.

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

We have agreed not to enter into a definitive agreement regarding an initial business combination without the prior consent of our sponsor. In the event that we submit our initial business combination to our public stockholders for a vote, our initial stockholders have agreed to vote any founder shares held by them 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.

Limitation on Liability and Indemnification of Officers and Directors

Our amended and restated certificate of incorporation provides that our officers and directors will be indemnified by us to the fullest extent authorized by Delaware law, as it now exists or may in the future be amended. In addition, our amended and restated certificate of incorporation provides that our directors will not be personally liable for monetary damages to us or our stockholders for breaches of their fiduciary duty as directors, unless they violated their duty of loyalty to us or our stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends, unlawful stock purchases or unlawful redemptions, or derived an improper personal benefit from their actions as directors.

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.

These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against officers and directors, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against officers and directors pursuant to these indemnification provisions.

We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

ITEM 11. EXECUTIVE COMPENSATION

The following disclosure concerns the compensation of our executive officers and directors for the fiscal year ended December 31, 2023.

None of our officers or directors received any cash compensation for services rendered to us. Commencing on the date that the Company's securities were first listed on Nasdaq the Company began to reimburse an affiliate of the sponsor for office space, administrative and support services provided to the Company in the amount of $10,000 per month. Upon completion of our initial business combination or our liquidation, we will cease paying these monthly fees. No compensation of any kind, including finder's and consulting fees, 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 our initial business combination. However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee has and will continue to review on a quarterly basis all payments that were made by us to our sponsor, officers or directors, or our or their affiliates.

After the completion of our initial business combination, directors or members of our management team who remain with us may be paid consulting or management fees from the combined company. All of these fees will be fully disclosed to stockholders, to the extent then known, in the tender offer materials or proxy solicitation 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 directors or members of management. It is unlikely the amount of such compensation will be known at the time of the proposed business combination, because the directors of the post-combination business will be responsible for determining officer and director compensation. Any compensation to be paid to our officers will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely by independent directors or by a majority of the independent directors on our board of directors.

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

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 shares of common stock as of the date of this Report based on information obtained from the persons named below, with respect to the beneficial ownership of our shares 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 our shares of common stock; and
- all our executive officers and directors as a group.

In the table below, the percentage ownership is based on 6,717,578 shares of Class A common stock (which includes Class A common stock that are underlying the units) and 750,000 shares of Class B common stock issued and outstanding as of as of the date of this Report. 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 warrants as these warrants are not exercisable within 60 days of the date of this Report.

Name of Beneficial Owners(1)	Class B common stock		Class A common stock		
	Number of Shares Beneficially Owned(2)	Approximate Percentage of Class	Number of Shares Beneficially Owned(2)	Approximate Percentage of Class	Approximate Percentage of Common Stock
Five Percent Holders					
Focus Impact Sponsor, LLC(3) (our sponsor)	750,000	100%	5,000,000	74.4%	77.0%
Directors and Executive Officers					
Carl Stanton(4)	—	—	—	—	—
Ernest Lyles(4)	—	—	—	—	
Howard Sanders(4)	—	—	—	—	—
Troy Carter(4)	—	—	—	—	—
Dawanna Williams(4)	—	—	—	—	—
Wray Thorn(4)	—	—	—	—	
Dia Simms(4)	—	—	—	—	—
All officers and directors as a group (seven individuals)	—	—	—	—	—

* Less than one percent.

(1) Unless otherwise noted, the business address of each of the following entities or individuals is 1345 Avenue of the Americas, 33rd Floor, New York, NY 10105.

(2) Interests shown consist of 5,000,000 shares of Class A common stock and 750,000 shares of Class B common stock. Such shares of Class B common stock are convertible into shares of Class A common stock on a one-for-one basis, subject to adjustment, as more fully described under the heading "Description of Securities-Founder Shares" of our final prospectus (File No. 333-255448), filed in connection with our initial public offering.

(3) Our sponsor is governed by a four-member board of managers composed of Carl Stanton, Ernest Lyles, Howard Sanders and Wray Thorn. Each manager has one vote, and the approval of a majority of the managers is required to approve an action of our sponsor. Under the so-called "rule of three," if voting and dispositive decisions regarding an entity's securities are made by three or more individuals, and a voting and dispositive decision requires the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity's securities. This is the situation with regard to our sponsor. Based upon the foregoing analysis, no individual manager of our sponsor exercises voting or dispositive control over any of the securities held by our sponsor, even those in which such manager directly holds a pecuniary interest. Accordingly, none of them will be deemed to have or share beneficial ownership of such shares. Carl Stanton, Ernest Lyles, Howard Sanders and Wray Thorn, individually and together with their controlled affiliates, collectively, have contributed approximately 40% of the capital in the sponsor.

(4) Does not include any shares indirectly owned by this individual as a result of his membership interest in our sponsor.

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

Changes in Control

None.

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

In March 2021, we issued 7,187,500 founder shares to our sponsor for an aggregate purchase price of $25,000 in cash, or approximately $0.003 per share. The number of founder shares issued was determined based on the expectation that such founder shares would represent 20% of the outstanding shares upon completion of our initial public offering. In October 2021, our sponsor surrendered 1,437,500 founder shares resulting in our sponsor holding 5,750,000 founder shares. The founder shares (including the Class A common stock issuable upon exercise thereof) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder.

Our sponsor has, pursuant to a written agreement, purchased 11,200,000 private placement warrants for a purchase price of $1.00 per warrant in a private placement that occurred simultaneously with our initial public offering. As such, our sponsor's interest in this transaction is valued at $11,200,000. Each private placement warrant entitles the holder to purchase one share of our Class A common stock at $11.50 per share. The private placement warrants (including the Class A common stock issuable upon exercise thereof) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder.

As more fully discussed in the section of this Report entitled "Directors, Executive Officers and Corporate Governance - Conflicts of Interest," 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 then-current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such opportunity to such entity. Our officers and directors currently have certain relevant fiduciary duties or contractual obligations that may take priority over their duties to us.

Commencing on the date that the Company's securities were first listed on Nasdaq the Company began to reimburse an affiliate of the sponsor for office space, administrative and support services provided to the Company in the amount of $10,000 per month. Upon completion of our initial business combination or our liquidation, we will cease paying these monthly fees.

No compensation of any kind, including finder's and consulting fees, 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 an initial business combination. However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made by us 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.

Prior to the closing of our initial public offering, our sponsor agreed to loan us up to $300,000 to be used for a portion of the expenses of our initial public offering. These loans are non-interest bearing, unsecured and are due at the earlier of December 31, 2021 or the closing of our initial public offering. The loan was repaid upon the closing of our initial public offering out of the offering proceeds not held in the trust account.

In addition, in order to finance transaction costs in connection with an intended initial business combination, our sponsor or an affiliate of our sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required.

In connection with the approval of the Extension Amendment Proposal, on May 9, 2023, the Company issued an unsecured promissory note in the total principal amount of up to $1,500,000 to the sponsor and the sponsor funded deposits into the trust account. The Promissory Note does not bear interest and matures upon closing of the Company's initial Business Combination. In the event that the Company does not consummate a Business Combination, the Promissory Note will be repaid only from amounts remaining outside of the trust account, if any. Up to the total principal amount of the Promissory Note may be converted, in whole or in part, at the option of the Lender into warrants of the Company at a price of $1.00 per warrant, which warrants will be identical to the private placement warrants issued to the sponsor at the time of the Company's initial public offering. As of December 31, 2023, an aggregate of $1,500,000 has been drawn under the Promissory Note.

In connection with the extension of the Termination Date, on December 1, 2023, the Company issued an unsecured promissory note in the total principal amount of up to $1,500,000 to the sponsor and the sponsor funded deposits into the trust account. The Second Promissory Note does not bear interest and matures upon closing of the Company's initial Business Combination. In the event that the Company does not consummate a Business Combination, the Second Promissory Note will be repaid only from amounts remaining outside of the trust account, if any. As of December 31, 2023, an aggregate of $375,000 has been drawn under the Second Promissory Note.

After our initial business combination, 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.

We have entered into a registration rights and stockholder rights agreement pursuant to which our sponsor will be entitled to certain registration rights with respect to the private placement warrants, the warrants issuable upon conversion of working capital loans (if any) and the Class A common stock issuable upon exercise of the foregoing and upon conversion of the founder shares, and, upon consummation of our initial business combination, to nominate three individuals for election to our board of directors, which is described under the section of the final prospectus dated October 27, 2021 entitled "Description of Securities - Registration and Stockholder Rights."

Related Party Policy

We have not yet adopted a formal policy for the review, approval or ratification of related party transactions. Accordingly, the transactions discussed above were not reviewed, approved or ratified in accordance with any such policy.

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

In addition, our audit committee, pursuant to a written charter that we have adopted, is responsible for reviewing and approving related party transactions to the extent that we enter into such transactions. An affirmative vote of a majority of the members of the audit committee present at a meeting at which a quorum is present is required in order to approve a related party transaction. A majority of the members of the entire audit committee constitutes a quorum. Without a meeting, the unanimous written consent of all of the members of the audit committee is required to approve a related party transaction. We also require each of our directors and executive officers to complete a directors' and officers' questionnaire that elicits information about related party transactions.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

To further minimize conflicts of interest, we have agreed not to consummate an initial business combination with an entity that is affiliated with Auldbrass Partners or our sponsor, officers, directors or members of our advisory board unless a committee of independent and disinterested directors has obtained an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions that our initial business combination is fair to our company from a financial point of view. Furthermore, no finder's fees, reimbursements or cash payments will be made to our sponsor, officers or directors, members of our advisory board or our or their affiliates, by us for services rendered to us prior to or in connection with the completion of our initial business combination. However, the following payments will be made to our sponsor, officers or directors, members of our advisory board or our or their affiliates, none of which will be made from the proceeds of our initial public offering held in the trust account prior to the completion of our initial business combination:

- repayment of up to an aggregate of $300,000 in loans made to us by our sponsor to cover offering-related and organizational expenses;
- payment to an affiliate of our sponsor of $10,000 per month, until the Termination Date, for office space, utilities and secretarial and administrative support;
- reimbursement for any out-of-pocket expenses related to identifying, investigating and completing an initial business combination; and
- repayment of loans which may be made by our sponsor or an affiliate of our sponsor or certain of our officers and directors to finance transaction costs in connection with an intended initial business combination, the terms of which have not been determined nor have any written agreements been executed with respect thereto. Up to $1,500,000 of such loans may be convertible into warrants, at a price of $1.00 per warrant at the option of the lender.

Our audit committee reviews on a quarterly basis all payments that were made by us to our sponsor, officers or directors, members of our advisory board or our or their affiliates.

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 that, in the opinion of the company's board of directors, has no material relationship with the listed company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the company). Our board of directors has determined that Troy Carter, Dia Simms and Dawanna Williams are "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. Our independent directors have regularly scheduled meetings at which only independent directors are present.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

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

Audit Fees. Audit fees consist of fees billed for professional services rendered for the audit of our year-end financial statements and services that are normally provided by Marcum in connection with regulatory filings. The aggregate fees billed by Marcum for professional services rendered for the audit of our annual financial statements, review of the financial information included in our Forms 10-Q for the respective periods and other required filings with the SEC for the year ended December 31, 2023 and 2022 totaled $110,694 and $95,861, respectively. 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 Marcum for consultations concerning financial accounting and reporting standards for the year ended December 31, 2023 and 2022.

Tax Fees. We did not pay Marcum for tax planning and tax advice for the year ended December 31, 2023 and 2022.

All Other Fees. The aggregate fees billed by Marcum for other professional services for the year ended December 31, 2023 and 2022 totaled $41,200 and $0, respectively.

Pre-Approval Policy

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

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS SCHEDULES

(a) The following documents are filed as part of this Report:

(1) Financial Statements:

(2) Financial Statement Schedules:

None.

(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 and copied at the public reference facilities maintained by the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of such material can also be obtained from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates or on the SEC website at www.sec.gov.

Exhibit	Description
2.1	Business Combination Agreement, dated September 12, 2023, among the Registrant, Focus Impact Amalco Sub Ltd. and DevvStream Holdings Inc.(1)
3.1	Amended and Restated Certificate of Incorporation.(2)
3.2	Amendment to Amended and Restated Certificate of Incorporation (Extension Amendment).(3)
3.3	Amendment to Amended and Restated Certificate of Incorporation (Redemption Limitation Amendment).(3)
3.4	Amendment to Amended and Restated Certificate of Incorporation (Extension Amendment).(4)
3.5	Amended and Restated Bylaws.(5)
4.1	Warrant Agreement between Continental Stock Transfer & Trust Company and the Company.(2)
4.2	Description of Company's Securities.*
10.1	Private Placement Warrants Purchase Agreement between the Company and the Sponsor.(2)
10.2	Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and the Company.(2)
10.3	Registration and Shareholder Rights Agreement among Company and the Sponsor and certain other equityholders named therein.(2)
10.4	Letter Agreement between the Company, the Sponsor and the Company's officers and directors. (2)
10.5	Administrative Services Agreement between the Registrant and the Sponsor.(2)
10.6	Promissory Note, dated May 9, 2023, between the Registrant and the Sponsor.(6)
10.7	Promissory Note, dated December 1, 2023, between the Registrant and the Sponsor.(7)
10.8	Sponsor Side Letter, dated September 12, 2023, between the Registrant and the Sponsor.(1)
10.9	Form of Company Support & Lock-up Agreement, dated September 12, 2023, among the Registrant, DevvStream Holdings Inc. and other parties thereto.(1)
10.10	Form of Amended and Restated Registration Rights Agreement.(1)
21.1	List of Subsidiaries.*
31.1	Certification of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a).*
31.2	Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a).*
32.1	Certification of the Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350**
32.2	Certification of the Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350**
97.1	Clawback Policy.*
101.INS	iXBRL Instance Document
101.SCH	iXBRL Taxonomy Extension Schema

Exhibit	Description
101.CAL	iXBRL Taxonomy Extension Calculation Linkbase
101.DEF	iXBRL Taxonomy Extension Definition Linkbase
101.LAB	iXBRL Taxonomy Extension Label Linkbase
101.PRE	iXBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File embedded within the iXBRL document and contained in Exhibit 101

* Filed herewith
** Furnished herewith

(1) Incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on September 13, 2023.
(2) Incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on November 1, 2021.
(3) Incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on April 27, 2023.
(4) Incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on January 5, 2024.
(5) Incorporated by reference to the registrant's Registration Statement on Form S-1, filed with the SEC on June 3, 2021.
(6) Incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on May 9, 2023.
(7) Incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on December 7, 2023.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

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

April 5, 2024

FOCUS IMPACT ACQUISITION CORP.

By: /s/ Carl Stanton
Name: Carl Stanton
Title: Chief Executive Officer

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

Name	Position	Date
/s/ Carl Stanton Carl Stanton	Chief Executive Officer and Director (Principal Executive Officer)	April 5, 2024
/s/ Ernest Lyles Ernest Lyles	Chief Financial Officer (Principal Financial and Accounting Officer)	April 5, 2024
/s/ Wray Thorn Wray Thorn	Chief Investment Officer	April 5, 2024
/s/ Howard Sanders Howard Sanders	Lead Director	April 5, 2024
/s/ Troy Carter Troy Carter	Director	April 5, 2024
/s/ Dawanna Williams Dawanna Williams	Director	April 5, 2024
/s/ Dia Simms Dia Simms	Director	April 5, 2024

FOCUS IMPACT ACQUISITION CORP.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of
Focus Impact Acquisition Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Focus Impact Acquisition Corp. (the "Company") as of December 31, 2023 and December 31, 2022, the related consolidated statements of operations, changes in stockholders' deficit and cash flows for each of the two years in the period ended December 31, 2023, 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, 2023 and December 31, 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1, the Company has a significant working capital deficiency, has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. As further described in Note 1 to the consolidated financial statements, the Company is a Special Purpose Acquisition Corporation for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination, involving the Company and one or more businesses on or before May 1, 2024 or make deposits monthly into Company's trust account to extend the business combination deadline by an additional six months through November 1, 2024. The Company entered into a business combination agreement with a business combination target on September 12, 2023; however, the completion of this transaction is subject to the approval of the Company's stockholders among other conditions. There is no assurance that the Company will obtain the necessary approvals, satisfy the required closing conditions, raise the additional capital it needs to fund its operations, and complete the transaction prior to May 1, 2024, if at all. The Company also has no approved plan in place to extend the business combination deadline and fund operations for any period of time after May 1, 2024, in the event that it is unable to complete a business combination by that date. These matters raise substantial doubt about the Company's ability to continue as a going concern. Management's plans with regard to these matters are also described in Note 1. The financial statements do not include any adjustments that may be necessary should the Company be unable to continue as a going concern.

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/ Marcum LLP

Marcum LLP

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

New York, New York
April 5, 2024

FOCUS IMPACT ACQUISITION CORP.
CONSOLIDATED BALANCE SHEETS

	December 31, 2023	December 31, 2022
Assets:		
Current assets:		
Cash	$ 224,394	$ 1,426,006
Restricted cash	75,773	—
Income tax receivable	13,937	—
Prepaid expenses	4,091	367,169
Total current asset	318,195	1,793,175
Cash and Investment held in Trust Account	62,418,210	237,038,010
Total assets	**$ 62,736,405**	**$ 238,831,185**
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable and accrued expenses	$ 4,408,080	$ 1,001,990
Due to Sponsor	240,000	120,000
Franchise taxes payable	40,030	63,283
Income taxes payable	—	645,442
Excise tax payable	2,235,006	—
Redemption payable	43,640,022	—
Promissory note - related party	1,875,000	—
Total current liabilities	52,438,138	1,830,715
Warrant liability	454,000	1,135,000
Marketing agreement	150,000	150,000
Deferred underwriting fee	—	8,650,000
Total liabilities	53,042,138	11,765,715
Commitments and Contingencies (Note 6)		
Class A common stock subject to possible redemption, 1,717,578 and 23,000,000 shares at redemption value of $10.98 and 10.31 per share as of December 31, 2023 and 2022, respectively	18,853,961	237,020,680
Stockholders' Deficit:		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Class A common stock, $0.0001 par value; 500,000,000 shares authorized; 5,000,000 and none issued and outstanding, (excluding 1,717,578 and 23,000,000 shares subject to possible redemption), respectively	500	—
Class B common stock, $0.0001 par value; 50,000,000 shares authorized; 750,000 and 5,750,000 shares issued and outstanding, respectively	75	575
Additional paid-in capital	—	—
Accumulated deficit	(9,160,269)	(9,955,785)
Total stockholders' deficit	(9,159,694)	(9,955,210)
Total Liabilities, Class A Common Stock Subject to Possible Redemption and Stockholders' Deficit	**$ 62,736,405**	**$ 238,831,185**

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

FOCUS IMPACT ACQUISITION CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended December 31,	
	2023	**2022**
Operating costs	$ 5,219,930	$ 1,784,832
Marketing service fee	—	150,000
Loss from operations	**(5,219,930)**	**(1,934,832)**
Other Income		
Change in fair value of warrant liabilities	681,000	10,669,000
Recovery of offering costs allocated to warrants	309,534	—
Operating account interest income	14,786	7,413
Income from Trust Account	5,350,288	3,433,975
Total other income	**6,355,608**	**14,110,388**
Income before provision for income taxes	1,135,678	12,175,556
Provision for income taxes	(1,111,731)	(645,442)
Net income	**$ 23,947**	**$ 11,530,114**
Basic and diluted weighted average shares outstanding, Class A common stock subject to possible redemption	11,072,452	23,000,000
Basic and diluted net income per share, Class A common stock subject to possible redemption	**$ 0.00**	**$ 0.40**
Basic and diluted weighted average shares outstanding, Class A (non-redeemable) and Class B common stock	5,750,000	5,750,000
Basic and diluted net income per share, Class A (non-redeemable) and Class B common stock	**$ 0.00**	**$ 0.40**

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

FOCUS IMPACT ACQUISITION CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022

	Class A Common Stock		Class B Common Stock		Additional	Accumulated	Stockholders'
	Shares	Amount	Shares	Amount	Paid-in Capital	Deficit	Deficit
Balance as of December 31, 2021	—	$ —	**5,750,000**	**$ 575**	**$ —**	**$ (19,065,219)**	**$ (19,064,644)**
Accretion for Class A common stock to redemption amount	—	—	—	—	—	(2,420,680)	(2,420,680)
Net income	—	—	—	—	—	11,530,114	11,530,114
Balance as of December 31, 2022	—	—	**5,750,000**	**575**	**—**	**(9,955,785)**	**(9,955,210)**
Excise tax payable in connection with redemptions	—	—	—	—	—	(2,235,006)	(2,235,006)
Extension funding of Trust Account	—	—	—	—	—	(1,300,000)	(1,300,000)
Waiver of Deferred Underwriting Fee	—	—	—	—	—	8,340,466	8,340,466
Conversion of Class B common stock to Class A common stock	5,000,000	500	(5,000,000)	(500)	—	—	—
Accretion for Class A common stock to redemption amount	—	—	—	—	—	(4,033,891)	(4,033,891)
Net income	—	—	—	—	—	23,947	23,947
Balance as of December 31, 2023	**5,000,000**	**$ 500**	**750,000**	**$ 75**	**$ —**	**$ (9,160,269)**	**$ (9,159,694)**

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

FOCUS IMPACT ACQUISITION CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31,	
	2023	**2022**
Cash flows from operating activities:		
Net income	$ 23,947	$ 11,530,114
Adjustments to reconcile net income to net cash used in operating activities:		
Change in fair value of warrant liability	(681,000)	(10,669,000)
Recovery of offering costs allocated to warrants	(309,534)	—
Income from investments held in Trust Account	(5,350,288)	(3,433,975)
Changes in assets and liabilities:		
Prepaid expenses	363,078	452,365
Accounts payable and accrued expenses	3,406,090	345,676
Franchise tax payable	(23,253)	645,442
Marketing service fee	—	150,000
Due to related party	120,000	120,000
Income taxes payable	(659,379)	(107,676)
Net cash used in operating activities	**(3,110,339)**	**(967,054)**
Cash flows from investing activities:		
Trust extension funding	(1,300,000)	—
Cash withdrawn from Trust Account in connection with redemption	179,860,588	—
Cash withdrawn from Trust Account to pay taxes obligation	1,409,500	999,121
Net cash provided by investing activities	**179,970,088**	**999,121**
Cash flows from financing activities:		
Redemption of common stock	(179,860,588)	—
Proceeds from issuance of promissory note to related party	1,875,000	—
Net cash used in financing activities	**(177,985,588)**	**—**
Net change in cash	**(1,125,839)**	**32,067**
Cash, beginning of the year	1,426,006	1,393,939
Cash, end of the year	**$ 300,167**	**$ 1,426,006**
Supplemental disclosure of cash flow information:		
Remeasurement adjustment of carrying value of Class A common stock to redemption amount	$ 5,333,891	$ 2,420,680
Conversion of Class B common stock to Class A common stock	$ 500	$ —
Excise tax payable in connection with redemption	$ 2,235,006	$ —
Impact of the waiver of deferred commission by the underwriters	$ 8,340,466	$ —
Payable to redeemable shareholders	$ 43,640,022	$ —
Income taxes paid	$ 1,770,029	$ —

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

FOCUS IMPACT ACQUISITION CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023

Note 1 - Organization and Business Operations

Organization and General

Focus Impact Acquisition Corp. (the "Company") is a blank check company incorporated in Delaware on February 23, 2021. The Company was 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 (the "Business Combination"). 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.

As of December 31, 2023, the Company had not commenced any operations. All activity for the period from February 23, 2021 (inception) through December 31, 2023 relates to the Company's formation and the Initial Public Offering ("IPO") (as defined below), and since the closing of the IPO, the search for a prospective 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 IPO.

Sponsor and Financing

The Company's sponsor is Focus Impact Sponsor, LLC, a Delaware limited liability company (the "Sponsor").

The registration statement for the Company's IPO was declared effective on October 27, 2021 (the "Effective Date"). On November 1, 2021, the Company consummated its IPO of 23,000,000 units (the "Units") which included the exercise of the underwriters' option to purchase an additional 3,000,000 Units at the IPO price to cover over-allotments. Each Unit consists of one share of Class A common stock, $0.0001 par value per share (the "Class A common stock"), and one-half of one redeemable warrant (the "Public Warrants"), each whole Public Warrant entitling the holder thereof to purchase one share of Class A Common Stock at an exercise price of $11.50 per share, subject to adjustment. The Units were sold at an offering price of $10.00 per Unit, generating gross proceeds of $230,000,000, which is discussed in Note 3.

Simultaneously with the closing of IPO the Company completed the private sale of 11,200,000 warrants (the "Private Placement Warrants") at a purchase price of $1.00 per Private Placement Warrant to the Sponsor, generating gross proceeds to the Company of $11,200,000.

Upon the closing of the IPO (including the full exercise of the underwriters' over-allotment option) and the private placement, $234,600,000 has been placed in a trust account (the "Trust Account"), representing the redemption value of the Class A common stock sold in the IPO, at their redemption value of $10.20 per share.

Nasdaq rules provide that the Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the value of the assets held in the Trust Account (as defined below) (excluding the deferred underwriting commissions and taxes payable) at the time of the Company signing a definitive agreement in connection with the Business Combination. The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). There is no assurance that the Company will be able to successfully effect a Business Combination.

Upon the closing of the IPO, $10.20 per Unit sold in the IPO (including the full exercise of the underwriters' over-allotment option) and the proceeds of the sale of the Private Placement Warrants, are held in a trust account ("Trust Account") and will be invested only in U.S. government securities with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations. The trust account is intended as a holding place for funds pending the earliest to occur of: (a) the completion of the initial Business Combination, (b) the redemption of any public shares properly tendered in connection with a stockholder vote to amend the Company's amended and restated certificate of incorporation (i) to modify the substance or timing of the Company's obligation to provide holders of the Company's Class A common stock the right to have their shares redeemed in connection with the initial Business Combination or to redeem 100% of the Company's public shares if the Company does not complete the initial Business Combination by May 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account) or (ii) with respect to any other provisions relating to the rights of holders of the Company's Class A common stock, and (c) the redemption of the Company's public shares if the Company has not consummated the initial Business Combination by May 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account) subject to applicable law.

The Company will provide its public stockholders with the opportunity to redeem all or a portion of their shares of Class A common stock upon the completion of the initial Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a proposed Business Combination or conduct a tender offer will be made by the Company, solely in the Company's discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would require the Company to seek stockholder approval under the law or stock exchange listing requirement. The public stockholders will be entitled to redeem their shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the initial Business Combination including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its franchise and income taxes, divided by the number of then outstanding public shares, subject to the limitations. The amount in the Trust Account is initially anticipated to be approximately $10.20 per public share. All of the Public Shares contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a stockholder vote or tender offer in connection with an initial Business Combination and in connection with certain amendments to the amended and restated certificate of incorporation. In accordance with SEC and its guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of a company require common stock subject to redemption to be classified outside of permanent equity. Given that the Public Shares will be issued with other freestanding instruments (i.e., public warrants), the initial carrying value of Class A common stock classified as temporary equity will be the allocated proceeds determined in accordance with ASC 470-20. The Class A common stock is subject to ASC 480-10-S99. If it is probable that the equity instrument will become redeemable, the Company has the option to either (i) accrete changes in the redemption value over the period from the date of issuance (or from the date that it becomes probable that the instrument will become redeemable, if later) to the earliest redemption date of the instrument or (ii) recognize changes in the redemption value immediately as they occur and adjust the carrying amount of the instrument to equal the redemption value at the end of each reporting period. The Company has elected to recognize the changes immediately. The accretion or remeasurement will be treated as a deemed dividend (i.e., a reduction to retained earnings, or in absence of retained earnings, additional paid-in capital). While redemptions cannot cause the Company's net tangible assets to fall below $5,000,001, the Public Shares are redeemable and will be classified as such on the balance sheet until such date that a redemption event takes place. In such case, the Company will proceed with a Business Combination if the Company has net tangible assets of at least $5,000,001 upon such consummation of a Business Combination and, if the Company seeks stockholder approval, a majority of the issued and outstanding shares voted are voted in favor of the Business Combination.

The Company's amended and restated certificate of incorporation provides that the Company will have until the Termination Date (as defined below) to complete the initial Business Combination. If the Company does not complete the initial Business Combination by the Termination Date, the Company 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 the Company's franchise and income 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 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 Sponsor, officers and directors entered into a letter agreement with us, pursuant to which they have agreed (i) to waive their redemption rights with respect to any founder shares and public shares held by them in connection with the completion of the initial Business Combination and a stockholder vote to approve an amendment to the Company's amended and restated certificate of incorporation (A) that would modify the substance or timing of the Company's obligation to provide holders of shares of Class A common stock the right to have their shares redeemed in connection with the initial Business Combination or to redeem 100% of the Company's public shares if the Company does not complete the initial Business Combination by May 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account) or (B) with respect to any other provision relating to the rights of holders of the Company's Class A commons stock and (ii) to waive their rights to liquidating distributions from the trust account with respect to any founder shares they hold if the Company fails to consummate an initial Business Combination by May 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account) (although they will be entitled to liquidating distributions from the trust account with respect to any public shares they hold if the Company fails to complete the initial Business Combination within the prescribed time frame). Further, the Company has agreed not to enter into a definitive agreement regarding an initial Business Combination without the prior consent of the Sponsor. If the Company submits the initial Business Combination to the Company's public stockholders for a vote, the Company will complete the initial Business Combination only if a majority of the outstanding shares of common stock voted are voted in favor of the initial Business Combination.

The Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or by 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) $10.20 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 the value of the trust assets, in each case net of the interest which may be withdrawn to pay the Company's franchise and income taxes. This liability will not apply with respect 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 this offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, then the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company has not independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and believes that the Sponsor's only assets are securities of the Company. The Company has not asked the Sponsor to reserve for such indemnification obligations. None of the Company's officers will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

Extension of Combination Period

On April 25, 2023, the Company held a special meeting of stockholders (the "Extension Meeting") to amend the Company's amended and restated certificate of incorporation to (i) extend the date (the "Termination Date") by which the Company has to consummate a Business Combination from May 1, 2023 (the "Original Termination Date") to August 1, 2023 (the "Charter Extension Date") and to allow the Company, without another shareholder vote, to elect to extend the Termination Date to consummate a Business Combination on a monthly basis for up to nine times by an additional one month each time after the Charter Extension Date, by resolution of the Company's board of directors if requested by the Sponsor, and upon five days' advance notice prior to the applicable Termination Date, until May 1, 2024, or a total of up to twelve months after the Original Termination Date, unless the closing of the Company's initial Business Combination shall have occurred prior to such date (such amendment, the "Extension Amendment" and such proposal, the "Extension Amendment Proposal") and (ii) remove the limitation that the Company may not redeem shares of public stock to the extent that such redemption would result in the Company having net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Securities Exchange Act of 1934, as amended, of less than $5,000,000 (such amendment, the "Redemption Limitation Amendment" and such proposal, the "Redemption Limitation Amendment Proposal"). The shareholders of the Company approved the Extension Amendment Proposal and the Redemption Limitation Amendment at the Extension Meeting and on April 26, 2023, the Company filed the Extension Amendment and the Redemption Limitation Amendment with the Secretary of State of Delaware.

FOCUS IMPACT ACQUISITION CORP.
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In connection with the vote to approve the Extension Amendment Proposal and the Redemption Limitation Amendment Proposal, the holders of 17,297,209 shares of Class A common stock, par value $0.0001 per share, of the Company properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.40 per share, for an aggregate redemption amount of $179,860,588.

As disclosed in the proxy statement relating to the Extension Meeting, the Sponsor agreed that if the Extension Amendment Proposal is approved, it or one or more of its affiliates, members or third-party designees (the "Lender") will contribute to the Company as a loan, within ten (10) business days of the date of the Extension Meeting, of the lesser of (a) an aggregate of $487,500 or (b) $0.0975 per share that is not redeemed in connection with the Extension Meeting, to be deposited into the Trust Account. In addition, in the event the Company does not consummate an initial business combination by August 1, 2023, the Lender may contribute to the Company the lesser of (a) $162,500 or (b) $0.0325 per each share of public stock that is not redeemed in connection with the Extension Meeting as a loan to be deposited into the Trust Account for each of nine one-month extensions following August 1, 2023. On October 31, 2023, the Company deposited an additional $162,500 in the Trust Account to extend the Termination Date to December 1, 2023. On December 1, 2023, the Company deposited an additional $162,500 in the Trust Account to extend the Termination Date to January 1, 2024. As of December 31, 2023 a total of $1,300,000 has been paid regarding the extensions.

In association with the approval of the Extension Amendment Proposal, on May 9, 2023, the Company issued an unsecured promissory note in the total principal amount of up to $1,500,000 (the "Promissory Note") to the Sponsor and the Sponsor funded deposits into the Trust Account. The Promissory Note does not bear interest and matures upon closing of the Company's initial Business Combination. In the event that the Company does not consummate a Business Combination, the Promissory Note will be repaid only from amounts remaining outside of the Trust Account, if any. Up to the total principal amount of the Promissory Note may be converted, in whole or in part, at the option of the Lender into warrants of the Company at a price of $1.00 per warrant, which warrants will be identical to the Private Placement Warrants issued to the Sponsor at the time of the IPO.

On December 29, 2023, the Company held a special meeting of stockholders (the "Extension Meeting 2") to amend the Company's amended and restated certificate of incorporation to (i) extend the Termination Date from January 1, 2024 to April 1, 2024 (the "Charter Extension Date 2") and to allow the Company, without another stockholder vote, to elect to extend the Termination Date to consummate a business combination on a monthly basis for up to seven times by an additional one month each time after the Charter Extension Date 2, by resolution of the Company's board of directors if requested by the Sponsor, and upon five days' advance notice prior to the applicable Termination Date, until November 1, 2024, or a total of up to ten months after January 1, 2024, unless the closing of the Company's initial Business Combination shall have occurred prior to such date (such amendment, the "Extension Amendment 2" and such proposal, the "Extension Amendment Proposal 2"). The stockholders of the Company approved the Extension Amendment Proposal 2 at the Extension Meeting 2 and on December 29, 2023, the Company filed the Extension Amendment 2 with the Secretary of State of Delaware.

In connection with the vote to approve the Extension Amendment Proposal 2, the holders of 3,985,213 shares of Class A common stock properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.95 per share, for an aggregate redemption amount of approximately $43,640,022. As of December 31, 2023, funds related to these redemptions have not been distributed and are reported on the consolidated balance sheet as redemption payable.

Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard

On October 16, 2023, the Company, received a written notice (the "Notice") from the Listing Qualifications Department of the Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that it was no longer in compliance with Nasdaq Listing Rule 5450(a)(2), which requires a minimum of 400 total holders for continued listing on the Nasdaq Global Market (the "Minimum Public Holders Rule").

Based on the Company's plan of compliance submitted to Nasdaq on November 17, 2023, Nasdaq granted the Company an extension until April 15, 2024 to regain compliance with the Minimum Public Holders Rule. In the event the Company does not regain compliance with the Minimum Public Holders Rule, Nasdaq will provide written notification that the Company's securities will be delisted. At that time, the Company may appeal Nasdaq's determination to a Listing Qualifications Panel.

Additionally, on December 21, 2023, the Sponsor, converted 5,000,000 shares of the company's Class B common stock to Class A common stock. The converted shares of Class A common stock hold no interest in the Trust Account and are non-redeemable.

Proposed Business Combination

On September 12, 2023, Focus Impact Acquisition Corp., a Delaware corporation ("FIAC") entered into a Business Combination Agreement (as may be amended, supplemented or otherwise modified from time to time, the "Business Combination Agreement" and the transactions contemplated thereby, collectively, the "Business Combination"), by and among FIAC, Focus Impact Amalco Sub Ltd., a wholly-owned subsidiary of FIAC and a company existing under the laws of the Province of British Columbia ("Amalco Sub") and DevvStream Holdings Inc., a company existing under the Laws of the Province of British Columbia ("Devvstream"). Pursuant to the Business Combination Agreement, among other things FIAC will acquire DevvStream for consideration of shares in FIAC following its continuance to the Province of Alberta (as further explained below). The terms of the Business Combination Agreement, which contains customary representations and warranties, covenants, closing conditions and other terms relating to the mergers and the other transactions contemplated thereby, are summarized below.

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Structure of the Business Combination

The acquisition is structured as a continuance followed by an amalgamation transaction, resulting in the following:

(a) prior to the Effective Time, FIAC will continue (the "FIAC Continuance") from the State of Delaware under the Delaware General Corporation Law ("DGCL") to the Province of Alberta under the Business Corporations Act (Alberta) ("ABCA") and change its name to DevvStream Corp. ("New PubCo").

(b) following the FIAC Continuance, and in accordance with the applicable provisions of the Plan of Arrangement and the Business Corporations Act (British Columbia) (the "BCBCA"), Amalco Sub and DevvStream will amalgamate to form one corporate entity ("Amalco") in accordance with the terms of the BCBCA (the "Amalgamation"), and as a result of the Amalgamation, (i) each Company Share issued and outstanding immediately prior to the Effective Time will be automatically exchanged for that certain number of New PubCo Common Shares equal to the applicable Per Common Share Amalgamation Consideration, (ii) each Company Option and Company RSU issued and outstanding immediately prior to the Effective Time will be cancelled and converted into Converted Options and Converted RSUs, respectively, in an amount equal to the Company Shares underlying such Company Option or Company RSU, respectively, multiplied by the Common Conversion Ratio (and, for Company Options, at an adjusted exercise price equal to the exercise price for such Company Option prior to the Effective Time divided by the Common Conversion Ratio), (iii) each Company Warrant issued and outstanding immediately prior to the Effective Time shall become exercisable for New PubCo Common Shares in an amount equal to the Company Shares underlying such Company Warrant multiplied by the Common Conversion Ratio (and at an adjusted exercise price equal to the exercise price for such Company Warrant prior to the Effective Time divided by the Common Conversion Ratio), (iv) each holder of Company Convertible Notes, if any, issued and outstanding immediately prior to the Effective Time will first receive Company Shares and then New PubCo Common Shares in accordance with the terms of such Company Convertible Notes and (v) each common share of Amalco Sub issued and outstanding immediately prior to the Effective Time will be automatically exchanged for one common share of Amalco (the FIAC Continuance and the Amalgamation, together with the other transactions related thereto, the "Proposed Transactions").

(c) Simultaneously with the execution of the Business Combination Agreement, FIAC and Focus Impact Sponsor, LLC, a Delaware limited liability company ("FIAC Sponsor") entered into a Sponsor Side Letter, pursuant to which, among other things, FIAC Sponsor agreed to forfeit (i) 10% of its SPAC Class B Shares effective as of the consummation of the Continuance at the closing of the Proposed Transactions and (ii) with FIAC Sponsor's consent, up to 30% of its SPAC Class B Shares and/or warrants in connection with financing or non-redemption arrangements, if any, entered into prior to consummation of the Business Combination Pursuant to the Sponsor Side Letter, FIAC Sponsor also agreed to (1) certain transfer restrictions with respect to SPAC securities, lock-up restrictions (terminating upon the earlier of: (A) 360 days after the Closing Date, (B) a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of New PubCo's stockholders having the right to exchange their equity for cash, securities or other property or (C) subsequent to the Closing Date, the closing price of the New Pubco Common Shares equaling or exceeding $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing at least 150 days after the Closing) and (2) to vote any FIAC shares held by it in favor of the Business Combination Agreement, the Arrangement Resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing.

(d) In addition, contemporaneously with the execution of the Business Combination Agreement, DevvStream, FIAC and each of Devvio, Inc., the majority and controlling shareholder of DevvStream, and DevvStream's directors and officers (the "Core Company Securityholders") entered into Company Support & Lock-Up Agreements (the "Company Support Agreements"), pursuant to which, among other things, (i) each of the Core Company Securityholders agreed to vote any Company Shares held by him, her or it in favor of the Business Combination Agreement, the Arrangement Resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing, and (ii) each of the Core Company Securityholders has agreed to certain transfer restrictions with respect to DevvStream securities prior to the Effective Time and lock-up restrictions with respect to the New PubCo Common Shares to be received by such Core Company Securityholder under the Business Combination Agreement, which lock-up restrictions are consistent with those agreed to by FIAC Sponsor in the Sponsor Side Letter.

Consideration

The aggregate consideration to be paid to DevvStream shareholders and securityholders is that number of New PubCo Common Shares (or, with respect to Company Options, Company RSUs and Company Warrants, a number of Converted Options, Converted Options and Converted Warrants consistent with the aforementioned conversion mechanics) equal to (a) (i) $145 million plus (ii) the aggregate exercise price of all in-the-money options and warrants immediately prior to the Effective Time (or exercised in cash prior to the Effective Time) divided by (b) $10.20 (the "Share Consideration"). The Share Consideration is allocated among DevvStream shareholders and securityholders as set forth in the Business Combination Agreement.

Closing

The Closing will be on a date no later than two Business Days following the satisfaction or waiver of all of the closing conditions. It is expected that the Closing will occur on or before June 12, 2024. The Business Combination Agreement contains customary representations, warranties and covenants of (a) DevvStream and (b) FIAC and Amalco Sub relating to, among other things, their ability and authority to enter into the Business Combination Agreement and their capitalization and operations.

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Expenses

The Business Combination Agreement provides for the following with respect to expenses related to the Proposed Transactions

- If the Proposed Transactions are consummated, New PubCo will bear Expenses of the parties, including the SPAC Specified Expenses and any Excise Tax Liability (as defined below).
- If (a) FIAC or DevvStream terminate the Business Combination Agreement as a result of a mutual written consent, the Required SPAC Shareholder Approval not being obtained, or the Effective Time not occurring by the Outside Date or (b) DevvStream terminates the Business Combination Agreement due to a breach of any representation or warranty by FIAC or Amalco Sub, then all Expenses incurred in connection with the Business Combination Agreement and the Proposed Transactions will be paid by the party incurring such Expenses, and no party will have any liability to any other party for any other expenses or fees.
- If (a) FIAC or DevvStream terminate the Business Combination Agreement due to the Required Company Shareholder Approval not being obtained or (b) DevvStream terminates the Business Combination Agreement due to a Change in Recommendation by DevvStream's board of directors or DevvStream entering into a Superior Proposal or (c) FIAC terminates the Business Combination Agreement due to a breach of any representation or warranty by DevvStream or a Company Material Adverse Effect, DevvStream will pay to FIAC all Expenses incurred by FIAC in connection with the Business Combination Agreement and the Proposed Transactions up to the date of such termination (including (i) SPAC Specified Expenses incurred in connection with the transactions, including SPAC Extension Expenses and (ii) any Excise Tax Liability provided that, solely with respect to Excise Tax Liability, notice of such termination is provided after December 1, 2023).

Sponsor Side Letter

In connection with signing the Business Combination Agreement, FIAC and FIAC Sponsor entered into a letter agreement, dated September 12, 2023 (the "Sponsor Side Letter"), pursuant to which FIAC Sponsor agreed to forfeit (i) 10% of its SPAC Class B Shares effective as of the consummation of the Continuance at the closing of the Proposed Transactions and (ii) with FIAC Sponsor's consent, up to 30% of its SPAC Class B Shares and/or warrants in connection with financing or non-redemption arrangements, if any, entered into prior to consummation of the Business Combination if any, negotiated by the Effective Date. Pursuant to the Sponsor Side Letter, FIAC Sponsor also agreed to (1) certain transfer restrictions with respect to SPAC securities, lock-up restrictions (terminating upon the earlier of: (A) 360 days after the Closing Date, (B) a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of New PubCo's stockholders having the right to exchange their equity for cash, securities or other property or (C) subsequent to the Closing Date, the closing price of the New Pubco Common Shares equaling or exceeding $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing at least 150 days after the Closing) and (2) to vote any SPAC Shares held by it in favor of the Business Combination Agreement, the Arrangement Resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing.

Company Support & Lock-up Agreement

In connection with signing the Business Combination Agreement, Devvstream, FIAC and the Core Company Securityholders entered into the Company Support Agreements, dated September 12, 2023, pursuant to which (i) each of the Core Company Securityholders agreed to vote any Company Shares held by him, her or it in favor of the Business Combination Agreement, the Arrangement Resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing, and (ii) each of the Core Company Securityholders has agreed to certain transfer restrictions with respect to DevvStream securities prior to the Effective Time and lock-up restrictions with respect to the New PubCo Common Shares to be received by such Core Company Securityholder under the Business Combination Agreement, which lock-up restrictions are consistent with those agreed to by FIAC Sponsor in the Sponsor Side Letter.

Financial and Capital Market Advisors

The Company has engaged (the "Engagement") J.V.B. Financial Group, LLC, acting through its Cohen & Company Capital Markets division ("CCM"), to act as its (i) its financial advisor and capital markets advisor in connection with a possible acquisition of DevvStream ("Target") (the "Sale Transaction") and (ii) its placement agent in connection with a private placement of debt, equity, equity-linked or convertible securities (the "Securities") or other capital or debt raising transaction in connection with the Sale Transaction (the "Offering", and, together with the Sale Transaction, each a "Transaction" and collectively the "Transactions").

The Company will pay CCM the sum of (i) an advisory fee in an amount equal to $2,500,000 simultaneously with the closing of the Sale Transaction plus (ii) a transaction fee in connection with the Offering of an amount equal to 4.0% of the sum of (A) the gross proceeds raised from investors and received by Company or Target simultaneously with or before the closing of the Offering and (B) the proceeds released from the Trust Account in connection with the Business Combination with respect to any stockholder of Client that (x) entered into a non-redemption or other similar agreement or (y) did not redeem the Company's common stock, in each instance to the extent such stockholder was identified to the Company by CCM (collectively, the "Offering Fee" and together with the Advisory Fee, the "Transaction Fee"); provided, however, CCM shall receive no fee for any gross proceeds received from, or non-redemptions obtained from any investors holding capital stock of Target (other than any investor who acquired their capital stock of Target in open market activities). The Transaction Fee shall be payable to CCM simultaneously with the closing of the Transaction. In addition, the Company may, in its sole discretion, pay to CCM a discretionary fee in an amount up to $500,000 (the "Discretionary Fee"), simultaneously with the closing of the Sale Transaction, if the Company determines in its discretion and reasonable judgment that the performance of CCM in connection with its leadership role in connection with the Transaction warrants such additional fee, taking into account, without limitation, (a) timing of the Transaction, (b) quality and delivery of services and advice hereunder, and (c) overall valuation attributable to the Transaction. No Advisory Fee, Offering Fee or Discretionary Fee shall be due to CCM if the Company does not complete the Sale Transaction.

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Risks and Uncertainties

The Company's results of operations and ability to complete an initial Business Combination may be adversely affected by various factors that could cause economic uncertainty and volatility in the financial markets, many of which are beyond the Company's control. The Company's business could be impacted by, among other things, downturns in the financial markets or in economic conditions, increases in oil prices, inflation, increases in interest rates, supply chain disruptions, declines in consumer confidence and spending and geopolitical instability, such as the military conflict in the Ukraine. The Company cannot at this time fully predict the likelihood of one or more of the above events, their duration or magnitude or the extent to which they may negatively impact our business and the Company's ability to complete an initial business combination.

Consideration of Inflation Reduction Act Excise Tax

On August 16, 2022, the Inflation Reduction Act of 2022 (the "IR Act") was signed into federal law. The IR Act provides for, among other things, a new U.S. federal 1% excise tax on certain repurchases of stock by publicly traded U.S. domestic corporations and certain U.S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The U.S. Department of the Treasury (the "Treasury") has been given authority to provide regulations and other guidance to carry out and prevent the abuse or avoidance of the excise tax.

On December 27, 2022, the Treasury published Notice 2023-2, which provided clarification on some aspects of the application of the excise tax. The notice generally provides that if a publicly traded U.S. corporation completely liquidates and dissolves, distributions in such complete liquidation and other distributions by such corporation in the same taxable year in which the final distribution in complete liquidation and dissolution is made are not subject to the excise tax. Although such notice clarifies certain aspects of the excise tax, the interpretation and operation of aspects of the excise tax (including its application and operation with respect to SPACs) remain unclear and such interim operating rules are subject to change.

Because the application of this excise tax is not entirely clear, any redemption or other repurchase effected by the Company, in connection with a Business Combination, extension vote or otherwise, may be subject to this excise tax. Because any such excise tax would be payable by the Company and not by the redeeming holders, it could cause a reduction in the value of the Company's Class A common stock, cash available with which to effectuate a Business Combination or cash available for distribution in a subsequent liquidation. Whether and to what extent the Company would be subject to the excise tax in connection with a Business Combination will depend on a number of factors, including (i) the structure of the Business Combination, (ii) the fair market value of the redemptions and repurchases in connection with the Business Combination, (iii) the nature and amount of any "PIPE" or other equity issuances in connection with the Business Combination (or any other equity issuances within the same taxable year of the Business Combination) and (iv) the content of any subsequent regulations, clarifications, and other guidance issued by the Treasury. Further, the application of the excise tax in respect of distributions pursuant to a liquidation of a publicly traded U.S. corporation is uncertain and has not been addressed by the Treasury in regulations, and it is possible that the proceeds held in the Trust Account could be used to pay any excise tax owed by the Company in the event the Company is unable to complete a Business Combination in the required time and redeem 100% of the remaining Class A common stock in accordance with the Company's amended and restated certificate of incorporation, in which case the amount that would otherwise be received by the public stockholders in connection with the Company's liquidation would be reduced.

Liquidity and Capital Resources, Going Concern

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 believes that the funds which the Company has available following the completion of the IPO may not enable it to sustain operations for a period of at least one-year from the issuance date of these financial statements. Based on the foregoing, management believes that the Company may not have sufficient working capital to meet its needs through the earlier of the consummation of a Business Combination or one year from this filing. Over this time period, the Company will be using these funds 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.

In connection with the Company's assessment of going concern considerations in accordance with FASB's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that the mandatory liquidation, working capital deficiency, and subsequent dissolution, should the Company be unable to complete a Business Combination, raises substantial doubt about the Company's ability to continue as a going concern. The Company has until May 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account) to consummate a Business Combination. It is uncertain that the Company 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. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after May 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account).

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Note 2 - Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statement is presented in 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 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 independent registered public accounting firm 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 consolidated 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 the consolidated financial statements in conformity with US GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ 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. As of December 31, 2023 and 2022, the Company had cash of $224,394 and $1,426,006, respectively, and no cash equivalents. At December 31, 2023, the Company also had $75,773 of restricted cash related to funds withdrawn from the Trust Account reserved to the payment of taxes.

Cash and Investment Held in Trust Account

As of December 31, 2023, funds held in Trust Account consisted of interest bearing demand deposits and generally have a readily determinable fair value. Interest on the demand deposit account is included in income from cash and investments held in Trust Account in the accompanying statements of operations.

At December 31, 2022, investments held in the Trust Account are held in a money market fund characterized as Level 1 investments within the fair value hierarchy under ASC 820 (as defined below).

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. As of December 31, 2023 and 2022, the Company had not experienced losses on this account and management believes the Company was 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 the FASB ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the consolidated balance sheet, primarily due to its short-term nature.

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1—Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not being applied. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

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Level 2—Valuations based on (i) quoted prices in active markets for similar assets and liabilities, (ii) quoted prices in markets that are not active for identical or similar assets, (iii) inputs other than quoted prices for the assets or liabilities, or (iv) inputs that are derived principally from or corroborated by market through correlation or other means.

Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Net Income Per Common Stock

The Company has two classes of common stock, which are referred to as Class A common stock and Class B common stock. Earnings and losses are shared pro rata between the two classes of stockholders. Private and public warrants to purchase 22,700,000 Class A common stock at $11.50 per share were issued on November 1, 2021. No warrants were exercised during the year ended December 31, 2023 and 2022. The calculation of diluted income per common stock does not consider the effect of the warrants issued in connection with (i) the Initial Public Offering, (ii) the exercise of the over-allotment and (iii) the Private Placement since the exercise of the warrants is contingent upon the occurrence of future events. As a result, diluted net income per common stock is the same as basic net income per common stock for the periods. Accretion associated with the redeemable Class A common stock is excluded from income per common stock as the redemption value approximates fair value.

	For the Year Ended December 31,			
	2023		2022	
	Redeemable Class A	Non-redeemable Class A and Class B	Redeemable Class A	Non-redeemable Class A and Class B
Basic and diluted net income per share				
Numerator:				
Allocation of net income	$ 15,762	$ 8,185	$ 9,224,091	$ 2,306,023
Denominator:				
Weighted average shares outstanding	11,072,452	5,750,000	23,000,000	5,750,000
Basic and diluted net income per share	$ 0.00	$ 0.00	$ 0.40	$ 0.40

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "Derivatives and Hedging". Derivative instruments are initially recorded at fair value on the grant date and re-valued at each reporting date, with changes in the fair value reported in the consolidated statement of operations. Derivative assets and liabilities are classified in the consolidated balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the consolidated balance sheet date.

Warrant Liability

The Company accounted for the 22,700,000 warrants issued in connection with the IPO and Private Placement in accordance with the guidance contained in FASB ASC 815 "Derivatives and Hedging" whereby under that provision the warrants do not meet the criteria for equity treatment and must be recorded as a liability. Accordingly, the Company classified the warrant instrument as a liability at fair value and will adjust the instrument to fair value at each reporting period. This liability will be re-measured at each balance sheet date until the warrants are exercised or expire, and any change in fair value will be recognized in the Company's consolidated statement of operations. The fair value of privately-held warrants was estimated using an internal valuation model. Our valuation model utilized inputs such as assumed share prices, volatility, discount factors and other assumptions and may not be reflective of the price at which they can be settled. Such warrant classification is also subject to re-evaluation at each reporting period.

Income Taxes

The Company accounts for income taxes under ASC 740, "Income Taxes." ASC 740, Income Taxes, requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized. As of December 31, 2023 and 2022, the Company's deferred tax asset had a full valuation allowance recorded against it. Our effective tax rate was 97.9% and 5.3% for the year ended December 31, 2023 and 2022, respectively. The effective tax rate differs from the statutory tax rate of 21% for the year ended December 31, 2023 and 2022, primarily due to changes in fair value in warrant liability, warrant transaction costs, business combination expenses and the valuation allowance on the deferred tax assets.

ASC 740 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2023. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company has identified the United States as its only "major" tax jurisdiction.

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The Company is subject to income taxation by major taxing authorities since inception. These examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with federal and state tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Common Stock Subject to Possible Redemption

All of the common stock sold as part of the Units in the IPO contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a stockholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company's amended and restated certificate of incorporation. In accordance with SEC and its staff's guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require common stock subject to redemption to be classified outside of permanent equity. Therefore, all shares of Class A common stock have been classified outside of permanent equity.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable common stock to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock are affected by charges against additional paid in capital and accumulated deficit.

As of December 31, 2023 and 2022, the Class A common stock subject to possible redemption reflected on the consolidated balance sheet are reconciled in the following table:

	December 31, 2023	December 31, 2022
As of beginning of the period	$ 237,020,680	$ 234,600,000
Less:		
Redemptions	(223,500,610)	—
Plus:		
Extension funding of Trust Account	1,300,000	—
Remeasurement adjustment of carrying value to redemption value	4,033,891	2,420,680
Class A common stock subject to possible redemption	**$ 18,853,961**	**$ 237,020,680**

At December 31, 2023, an excess of $75,773 was withdrawn from the interest earned in the Trust Account related to the timing of payments of taxes. As of the date of this filing, the Company has repaid the excess withdrawals from the Trust Account.

Recent Accounting Pronouncements

In August 2020, FASB issued Accounting Standards Update ("ASU") 2020-06, Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. The Company adopted ASU 2020-06 on January 1, 2022 and the standard was applied on a full retrospective basis. There was no material impact on the Company's financial position, results of operations or cash flows.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which requires disclosure of incremental income tax information within the rate reconciliation and expanded disclosures of income taxes paid, among other disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company's management does not believe the adoption of ASU 2023-09 will have a material impact on its financial statements and disclosures.

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

Note 3 - Initial Public Offering

On November 1, 2021, the Company sold 23,000,000 Units at a purchase price of $10.00 per Unit which included the exercise of the underwriters' option to purchase an additional 3,000,000 Units at the initial public offering price to cover over-allotments. Each Unit had an offering price of $10.00 and consists of one share of Class A common stock of the Company, par value $0.0001 per share, and one-half of one warrant of the Company. Each full Warrant entitles the holder thereof to purchase one share of Class A Common Stock at a price of $11.50 per share.

Following the closing of the IPO on November 1, 2021, $234,600,000 ($10.20 per Unit) from the net proceeds of the sale of the Units in the IPO and the sale of the Private Placement Warrants was deposited into the Trust Account. The net proceeds deposited into the Trust Account will be invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations.

Public Warrants

Each whole warrant entitles the registered holder to purchase one whole share of the Class A common stock at a price of $11.50 per share, subject to adjustment, at any time commencing on the later of twelve months from the closing of the IPO and 30 days after the completion of the initial Business Combination. The warrants will expire five years after the completion of the initial Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

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The Company has agreed that as soon as practicable, but in no event later than twenty business days after the closing of the initial Business Combination, the Company will use commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the shares of Class A common stock issuable upon exercise of the warrants, and the Company will use commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of the initial Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if the Company's Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at the Company's option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, will not be required to file or maintain in effect a registration statement, but will use commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the shares of Class A common stock issuable upon exercise of the warrants is not effective by the 60th day after the closing of the initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but will use commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In such event, each holder would pay the exercise price by surrendering the warrants for that number of shares of Class A common stock equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the warrants, multiplied by the excess of the "fair market value" (defined below) less the exercise price of the warrants by (y) the fair market value and (B) the product of 0.361 and the number of whole warrants being exercised by such holder. The "fair market value" as used in this paragraph shall mean the volume weighted average price of the Class A common stock for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $18.00.

Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described herein with respect to the private placement warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

The Company will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the shares of Class A common stock issuable upon exercise of the warrants is then effective and a current prospectus relating to those shares of Class A common stock is available throughout the 30-day redemption period. If and when the warrants become redeemable by the Company, the Company may exercise the Company's redemption right even if the Company are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $10.00.

Once the warrants become exercisable, we may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption;
- if, and only if, the closing price of the Company's Class A common stock equals or exceeds $10.00 per public share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Class A common stock for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant), the private placement warrants must also be concurrently called for redemption on the same terms as the outstanding public warrants, as described above.

Note 4 - Private Placement

On November 1, 2021, simultaneously with the closing of the IPO, the Company completed the private sale of 11,200,000 warrants (the "Private Placement Warrants") at a purchase price of $1.00 per Private Placement Warrant to the Sponsor, generating gross proceeds to the Company of $11,200,000.

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A portion of the proceeds from the Private Placement Warrants has been added to the proceeds from the IPO to be held in the Trust Account. If the Company does not complete a Business Combination by the Termination Date, the proceeds of the sale of the Private Placement Warrants will be used to fund the redemption of the public shares (subject to the requirements of applicable law), and the Private Placement Warrants will expire worthless.

The Private Placement Warrants (including the Class A common stock issuable upon exercise of the Private Placement Warrants) will not be transferable, assignable or salable until 30 days after the completion of the initial Business Combination and they will not be redeemable by the Company so long as they are held by the Sponsor or its permitted transferees. The Sponsor, or its permitted transferees, has the option to exercise the Private Placement Warrants on a cashless basis.

The Sponsor, officers and directors have entered into a letter agreement with the Company, pursuant to which they have agreed (i) to waive their redemption rights with respect to any founder shares and public shares held by them in connection with the completion of the initial Business Combination and a stockholder vote to approve an amendment to the Company's amended and restated certificate of incorporation (A) that would modify the substance or timing of the Company's obligation to provide holders of shares of Class A common stock the right to have their shares redeemed in connection with the initial Business Combination or to redeem 100% of the Company's public shares if the Company does not complete the initial Business Combination until May 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account) or (B) with respect to any other provision relating to the rights of holders of the Company's Class A commons stock and (ii) to waive their rights to liquidating distributions from the trust account with respect to any founder shares they hold if the Company fails to consummate an initial Business Combination until May 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account) (although they will be entitled to liquidating distributions from the trust account with respect to any public shares they hold if the Company fails to complete the initial Business Combination within the prescribed time frame). Further, the Company has agreed not to enter into a definitive agreement regarding an initial Business Combination without the prior consent of the Sponsor.

Note 5 - Related Party Transactions

Founder Shares

The Sponsor paid $25,000 to the Company in consideration for 5,750,000 shares of Class B common stock.

The founder shares will automatically convert into shares of Class A common stock upon consummation of a Business Combination on a one-for-one basis, subject to certain adjustments, as described in Note 8.

Pursuant to the Sponsor Side Letter, the Sponsor agreed to (1) certain transfer restrictions with respect to the Company's securities, lock-up restrictions (terminating upon the earlier of: (A) 360 days after the Closing Date, (B) a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of New PubCo's stockholders having the right to exchange their equity for cash, securities or other property or (C) subsequent to the Closing Date, the closing price of the New Pubco Common Shares equaling or exceeding $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing at least 150 days after the Closing) and (2) to vote any Company shares held by it in favor of the Business Combination Agreement, the Arrangement Resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing.

Related Party Loans

In order to finance transaction costs in connection with an intended initial Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required (the "Working Capital Loans"). If the Company completes an initial Business Combination, the Company would repay such loaned amounts out of the proceeds of the Trust Account released to the Company. Otherwise, such loans would be repaid only out of funds held outside the Trust Account. In the event that the initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from the Trust Account would be used to repay such loaned amounts. Up to $1,500,000 of such loans may be convertible into warrants, at a price of $1.00 per warrant at the option of the lender. The warrants would be identical to the Private Placement Warrants, including as to exercise price, exercisability and exercise period. On May 9, 2023, the Company issued an unsecured promissory note in the total principal amount of up to $1,500,000 (the "Promissory Note") to the Sponsor. At December 31, 2023 and 2022, $ 1,500,000 and $0 was outstanding and reported on the consolidated balance sheets as Promissory note - related party.

On December 1, 2023, the Company issued an unsecured promissory note in the total principal amount of up to $1,500,000 (the "Promissory Note") to the Sponsor. The Promissory Note does not bear interest and matures upon closing of the Company's initial Business Combination. In the event that the Company does not consummate a Business Combination, the Promissory Note will be repaid only from amounts remaining outside of the Trust Account, if any. As of December 31, 2023, $375,000 was outstanding and reported on the consolidated balance sheets as Promissory note - related party.

Administrative Fees

The Company agreed to pay the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support provided to the Company. Upon completion of the initial Business Combination or the Company's liquidation, the Company will cease paying these monthly fees. For the year ended December 31, 2023 and 2022, the Company incurred $120,000 in administrative support fees. No amounts have been paid for the administrative fee. At December 31, 2023 and 2022, $240,000 and $120,000 is reported on the consolidated balance sheets under due to related party for this fee, respectively.

FOCUS IMPACT ACQUISITION CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023

Note 6 - Commitments and Contingencies

Registration and Stockholder Rights

The holders of the founder shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any shares of Class A common stock issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans and upon conversion of the founder shares) will be entitled to registration rights pursuant to a registration rights and stockholder agreement to be signed prior to the consummation of the IPO, requiring the Company to register such securities for resale (in the case of the founder shares, only after conversion to the Class A common stock). The holders of the majority of these securities are entitled to make up to three demands, excluding short form demands, that the Company registers such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of the initial Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act.

Underwriter Agreement

The underwriters were entitled to a deferred underwriting fee of approximately $0.376 per unit sold in the IPO, or $8,650,000 in the aggregate (including the fee related to the underwriters' exercise of the over-allotment option) upon the completion of the Company's initial Business Combination. In the third quarter 2023, the underwriters waived any right to receive the deferred underwriting fee and will therefore receive no additional underwriting fee in connection with the Closing. As a result, the Company recognized $309,534 of income and $8,340,466 was recorded to accumulated deficit in relation to the reduction of the deferred underwriting fee. As of December 31, 2023 and 2022, the deferred underwriting fee is $0 and $8,650,000, respectively.

The Company complies with ASC 405 "Liabilities" and derecognized the deferred underwriting fee liability upon being released of the obligation by the underwriters. To account for the waiver of the deferred underwriting fee, the Company reduced the deferred underwriting fee liability to $0 and reversed the previously recorded cost of issuing the instruments in the IPO, which included recognizing a contra-expense of $309,534, which is the amount previously allocated to liability classified warrants and expensed upon the IPO, and reduced the accumulated deficit and increased income available to Class B common stock by $8,650,000, which was previously allocated to the Class A common stock subject to redemption and accretion recognized at the IPO date.

Marketing Fee Agreement

The Company engaged advisors to assist the Company in validating existing acquisition strategies and providing recommendations or potential amendments and refinements to said strategy. The fee structure is set as a minimum of $150,000 due upon a Business Combination for advisory services. If the advisors provide lead information of a potential target company in a Business Combination, the Company will pay the advisors between $2,000,000 and $6,000,000 ("Advisory Fee") upon successful close of the Business Combination. The advisors did not provide lead information related to the proposed Business Combination. As such, if the proposed Business Combination is consummated, the advisors are not due the Advisory Fee.

Excise Tax

In connection with the extension meetings to amend the Company's amended and restated certificate of incorporation, holders of 21,282,422 shares of Class A common stock properly exercised their right to redeem their shares of Class A common stock for an aggregate redemption amount of $223,500,610. As such, the Company has recorded a 1% excise tax liability in the amount of $2,235,006 on the consolidated balance sheets as of December 31, 2023. The liability does not impact the consolidated statements of operations and is offset against additional paid-in capital or accumulated deficit if additional paid-in capital is not available.

This excise tax liability can be offset by future share issuances within the same fiscal year which will be evaluated and adjusted in the period in which the issuances occur.

Note 7 - Recurring Fair Value Measurements

At December 31, 2023, investments held in the Trust Account are held in an interest bearing demand deposit account and at December 31, 2022, substantially all of the Company's trust assets on the consolidated balance sheet consist of U. S. Money Market funds which are classified as cash equivalents. Fair values of these investments are determined by Level 1 inputs utilizing quoted prices (unadjusted) in active markets for identical assets.

Under the guidance in ASC 815-40 the warrants do not meet the criteria for equity classification. As such, these financial instruments must be recorded on the consolidated balance sheet at fair value. This valuation is subject to re-measurement at each balance sheet date. With each re-measurement, these financial instruments valuations will be adjusted to fair value, with the change in fair value recognized in the Company's consolidated statement of operations.

The Company's warrant liability for the Private Placement Warrants is based on valuation models utilizing inputs from observable and unobservable markets. The inputs used to determine the fair value of the Private Warrant liability, is classified within Level 3 of the fair value hierarchy.

FOCUS IMPACT ACQUISITION CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023

The Company's Public Warrants are trading on the Nasdaq Stock Market LLC ("NASDAQ") and the Company's warrant liability was based on unadjusted quoted prices in an active market (NASDAQ) for identical assets or liabilities that the Company has the ability to access. The fair value of the Public Warrant liability is classified within Level 1 of the fair value hierarchy.

The Company's Promissory Note contains an embedded option whereby up to $1,500,000 of the Promissory Note may be converted into the Company's warrants. The embedded Working Capital Loan conversion option is accounted for as a liability in accordance with ACS 815-40 on the balance sheet and is measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value in the consolidated statement of operations. Valuation of the Working Capital Loan conversion option was derived from the valuation of the underlying Private Placement Warrants and is classified as a level 3 valuation.

The following table presents information about the Company's assets and liabilities that were measured at fair value on a recurring basis as of December 31, 2023 and 2022, and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value.

	December 31, 2023		
	Level 1	Level 2	Level 3
Assets			
Investments held in Trust Account	$ 62,418,210	$ —	$ —
Liabilities			
Public Warrants	$ 230,000	$ —	$ —
Private Warrants	$ —	$ —	$ 224,000
Working Capital Loan Conversion Option	$ —	$ —	$ —

	December 31, 2022		
	Level 1	Level 2	Level 3
Assets			
Investments held in Trust Account	$ 237,038,010	$ —	$ —
Liabilities			
Public Warrants	$ 575,000	$ —	$ —
Private Warrants	$ —	$ —	$ 560,000

Measurement

The Private Warrants were valued using a binomial lattice model, which is considered to be a Level 3 fair value measurement.

The key inputs into the binomial lattice model were as follows at December 31, 2023 and 2022:

Input	December 31, 2023	December 31, 2022
Risk-free interest rate	3.81%	3.95%
Expected term to initial Business Combination (years)	0.25	0.25
Expected volatility	de minimis%	de minimis
Common stock price	$ 10.89	$ 10.18
Dividend yield	0.0%	0.0%

The following table provides a reconciliation of changes in fair value of the beginning and ending balances for the Company's warrants classified as Level 3 for the period ended December 31, 2023 and December 31, 2022:

Fair value of the Private Placement Warrants measured with level 3	
December 31, 2021	$ 5,824,000
Change in fair value	(5,264,000)
December 31, 2022	$ 560,000
December 31, 2022	$ 560,000
Change in fair value	(336,000)
December 31, 2023	$ 224,000

FOCUS IMPACT ACQUISITION CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023

Note 8 - Stockholders' Deficit

Preferred Stock

The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of $0.0001 per share with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At December 31, 2023 and 2022, there were no shares of preferred stock issued or outstanding.

Class A Common Stock

On December 21, 2023, the Sponsor converted 5,000,000 shares of Class B common stock into shares of Class A common stock. Notwithstanding the conversions, the Sponsor will not be entitled to receive any monies held in the Trust Account as a result of its ownership of shares of Class A common stock issued upon conversion of the Class B common stock.

The Company is authorized to issue 500,000,000 shares of Class A common stock with a par value of $0.0001 per share. Holders of Class A common stock are entitled to one vote for each share. As of December 31, 2023 and 2022, there were 5,000,000 and no shares of Class A common stock issued or outstanding, excluding 1,717,578 and 23,000,000 shares subject to possible redemption, respectively.

Class B Common Stock

The Company is authorized to issue 50,000,000 shares of Class B common stock with a par value of $0.0001 per share. Holders of the Company's Class B common stock are entitled to one vote for each common stock. At December 31, 2023 and 2022, there were 750,000 and 5,750,000 shares of Class B common stock issued and outstanding, respectively.

Other than with regard to the election of directors prior to the consummation of a Business Combination, holders of Class A common stock and Class B common stock will vote together as a single class on all matters submitted to a vote of stockholders, except as required by law.

The shares of Class B common stock will automatically convert into shares of Class A common stock at the time of a Business Combination, or earlier at the option of the holder thereof, on a one-for-one basis (subject to adjustment for stock splits, stock dividends, reorganizations, recapitalizations and the like), and subject to further adjustment. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts offered in the IPO and related to the closing of a Business Combination, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon completion of the IPO plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with a Business Combination (excluding any shares or equity-linked securities issued, or to be issued, to any seller in a Business Combination and any private placement-equivalent warrants issued to the Sponsor or its affiliates upon conversion of loans made to the Company).

Note 9- Income Tax

The Company's net deferred tax assets at December 31, 2023 and 2022 are as follows:

	December 31, 2023	December 31, 2022
Deferred tax asset		
Federal net operating loss	$ —	$ —
Organizational costs/Startup expenses	966,411	418,972
Total deferred tax asset	966,411	418,972
Valuation allowance	(966,411)	(418,972)
Deferred tax asset, net of allowance	**$ —**	**$ —**

The income tax provision for the year ended December 31, 2023 and 2022 consists of the following:

	December 31, 2023	December 31, 2022
Federal		
Current	$ 1,078,985	$ 645,442
Deferred	(531,316)	(329,066)
State and Local		
Current	32,746	—
Deferred	(16,125)	—
Change in valuation allowance	547,441	329,066
Income tax provision	**$ 1,111,731**	**$ 645,442**

FOCUS IMPACT ACQUISITION CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023

As of December 31, 2023 and 2022, the Company had $0 of U.S. federal net operating loss carryovers, which do not expire, and no 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 the deferred tax assets and has therefore established a full valuation allowance. For the year ended December 31, 2023 and 2022, the change in the valuation allowance was $547,441 and $329,066, respectively.

A reconciliation of the federal income tax rate to the Company's effective tax rate at December 31, 2023 and 2022 is as follows:

	December 31, 2023	December 31, 2022
Statutory federal income tax rate	21.0%	21.0%
State taxes, net of federal tax benefit	0.6%	0.0%
Tax penalty	0.1%	0.0%
Change in fair value of warrant liability	(13.0)%	(18.4)%
Warrant transaction costs	(5.9)%	0.0%
Business Combination expenses	47.4%	0.0%
Change in valuation allowance	47.7%	2.7%
Income tax provision	**97.9%**	**5.3%**

The Company files US federal and New York City and State tax returns and is subject to examination by various taxing authorities.

The Company's effective tax rates for the period presented differ from the expected (statutory) rates due to the recording of full valuation allowances on deferred tax assets, changes in fair value of warrants and transaction costs associated with warrants.

Note 10 - Subsequent Events

Management has evaluated subsequent events to determine if events or transactions occurring through the date the consolidated financial statements were issued, require potential adjustment to or disclosure in the consolidated financial statements and did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statements.

On January 8, 2024, the Sponsor deposited $103,055 in the Trust Account extending the Termination Date to April 1, 2024 and in March 2024, the Sponsor deposited $34,352 in the Trust Account extending the Termination Date to May 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account).

On March 27, 2024, the Company transferred $75,773 to the Trust Account related to related to excess funds withdrawn and the timing of the payment of taxes.

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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024

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

For the transition period from ____ to ____

Focus Impact Acquisition Corp.

(Exact name of registrant as specified in its charter)

Delaware	001-40977	86-2433757
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)
250 Park Avenue Ste 911 New York, New York (Address of principal executive offices)		10177 (Zip Code)

Registrant's telephone number, including area code: (212) 213-0243

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A common stock, $0.0001 par value, and one-half of one redeemable warrant	FIACU	The Nasdaq Stock Market LLC
Shares of Class A common stock	FIAC	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of $11.50	FIACW	The Nasdaq Stock Market LLC

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

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

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

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

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

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

As of May 20, 2024, 6,717,578 shares of Class A common stock, par value $0.0001 per share, and 750,000 shares of Class B common stock, par value $0.0001 per share, were issued and outstanding.

FOCUS IMPACT ACQUISITION CORP.

Quarterly Report on Form 10-Q

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

FOCUS IMPACT ACQUISITION CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2024 (Unaudited)	December 31, 2023
Assets:		
Current assets:		
Cash	$ 41,577	$ 224,394
Restricted cash	—	75,773
Income tax receivable	—	13,937
Prepaid expenses	1,296	4,091
Total current asset	**42,873**	**318,195**
Cash held in Trust Account	19,205,223	62,418,210
Total assets	**$ 19,248,096**	**$ 62,736,405**
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable and accrued expenses	$ 5,690,852	$ 4,408,080
Due to Sponsor	270,000	240,000
Franchise taxes payable	49,896	40,030
Income taxes payable	107,344	—
Excise tax payable	2,235,006	2,235,006
Redemption payable	—	43,640,022
Promissory note - related party	2,150,000	1,875,000
Total current liabilities	**10,503,098**	**52,438,138**
Warrant liability	1,135,000	454,000
Marketing agreement	150,000	150,000
Total liabilities	**11,788,098**	**53,042,138**
Commitments and Contingencies (Note 6)		
Class A common stock subject to possible redemption, 1,717,578 shares at redemption value of $11.14 and 10.98 per share as of March 31, 2024 and December 31, 2023, respectively	19,074,076	18,853,961
Stockholders' Deficit:		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Class A common stock, $0.0001 par value; 500,000,000 shares authorized; 5,000,000 issued and outstanding, (excluding 1,717,578 shares subject to possible redemption), as of March 31, 2024 and December 31, 2023, respectively	500	500
Class B common stock, $0.0001 par value; 50,000,000 shares authorized; 750,000 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	75	75
Additional paid-in capital	—	—
Accumulated deficit	(11,614,653)	(9,160,269)
Total stockholders' deficit	**(11,614,078)**	**(9,159,694)**
Total Liabilities, Class A Common Stock Subject to Possible Redemption and Stockholders' Deficit	**$ 19,248,096**	**$ 62,736,405**

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

FOCUS IMPACT ACQUISITION CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three Months Ended March 31,	
	2024	**2023**
Operating costs	$ 1,687,227	$ 494,328
Loss from operations	**(1,687,227)**	**(494,328)**
Other (Expense) Income		
Change in fair value of warrant liabilities	(681,000)	—
Operating account interest income	1,249	5,283
Income from trust account	253,990	2,534,447
Total other (expense) income, net	**(425,761)**	2,539,730
(Loss) income before provision for income taxes	(2,112,988)	2,045,402
Provision for income taxes	(121,281)	(522,843)
Net (loss) income	**$ (2,234,269)**	**$ 1,522,559**
Basic and diluted weighted average shares outstanding, Class A common stock subject to possible redemption	1,717,578	23,000,000
Basic and diluted net (loss) income per share, Class A common stock subject to possible redemption	**$ (0.30)**	**$ 0.05**
Basic and diluted weighted average shares outstanding, non-redeemable Class A and Class B common stock	5,750,000	5,750,000
Basic and diluted net (loss) income per share, non-redeemable Class A and Class B common stock	**$ (0.30)**	**$ 0.05**

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

FOCUS IMPACT ACQUISITION CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(UNAUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2024

	Class A Common Stock		Class B Common Stock				
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Stockholders' Deficit
Balance as of January 1, 2024	**5,000,000**	**$ 500**	**750,000**	**$ 75**	**$ —**	**$ (9,160,269)**	**$ (9,159,694)**
Net loss	—	—	—	—	—	(2,234,269)	(2,234,269)
Remeasurement of Class A common stock subject to possible redemption to redemption amount	—	—	—	—	—	(220,115)	(220,115)
Balance as of March 31, 2024	**5,000,000**	**$ 500**	**750,000**	**$ 75**	**$ —**	**$ (11,614,653)**	**$ (11,614,078)**

FOR THE THREE MONTHS ENDED MARCH 31, 2023

	Class B Common Stock				
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Stockholders' Deficit
Balance as of January 1, 2023	**5,750,000**	**$ 575**	**$ —**	**$ (9,955,785)**	**$ (9,955,210)**
Net income	—	—	—	1,522,559	1,522,559
Remeasurement of Class A common stock subject to possible redemption to redemption amount	—	—	—	(1,961,604)	(1,961,604)
Balance as of March 31, 2023	**5,750,000**	**$ 575**	**$ —**	**$ (10,394,830)**	**$ (10,394,255)**

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

FOCUS IMPACT ACQUISITION CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Three Months Ended March 31,	
	2024	**2023**
Cash flows from operating activities:		
Net (loss) income	$ (2,234,269)	$ 1,522,559
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Change in fair value of warrant liability	681,000	-
Income from investments held in Trust Account	(253,990)	(2,534,447)
Changes in assets and liabilities:		
Prepaid expenses	2,795	96,376
Accounts payable and accrued expenses	1,282,772	138,058
Franchise tax payable	9,866	(13,283)
Due to related party	30,000	30,000
Income taxes payable	121,281	95,314
Net cash used in operating activities	**(360,545)**	**(665,423)**
Cash flows from investing activities:		
Investments in trust account	(137,406)	—
Funds withdrawn for redemptions	43,640,022	—
Withdrawal of investments held in Trust for taxes	40,134	—
Return of excess withdrawals for taxes	(75,773)	—
Net cash provided by investing activities	**43,466,977**	**—**
Cash flows from financing activities:		
Redemption of common stock	(43,640,022)	—
Proceeds from issuance of promissory note to related party	275,000	—
Net cash used in financing activities	**(43,365,022)**	**—**
Net change in cash	**(258,590)**	**(665,423)**
Cash, beginning of the period	300,167	1,426,006
Cash, end of the period	**$ 41,577**	**$ 760,583**
Supplemental disclosure of cash flow information:		
Accretion for Class A common stock to redemption amount	$ 220,115	$ 1,961,604
Payment of federal income taxes	$ —	427,529

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

FOCUS IMPACT ACQUISITION CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

Note 1 - Organization and Business Operations

Organization and General

Focus Impact Acquisition Corp. (the "Company" or "FIAC") is a blank check company incorporated in Delaware on February 23, 2021. The Company was 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 (the "Initial Business Combination"). 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.

As of March 31, 2024, the Company had not commenced any operations. All activity for the period from February 23, 2021 (inception) through March 31, 2024 relates to the Company's formation and the Initial Public Offering ("IPO") (as defined below), and since the closing of the IPO, the search for a prospective and consummation 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 IPO.

Sponsor and Financing

The Company's sponsor is Focus Impact Sponsor, LLC, a Delaware limited liability company (the "Sponsor").

The registration statement for the Company's IPO was declared effective on October 27, 2021 (the "Effective Date"). On November 1, 2021, the Company consummated its IPO of 23,000,000 units (the "Units") which included the exercise of the underwriters' option to purchase an additional 3,000,000 Units at the IPO price to cover over-allotments. Each Unit consists of one share of Class A common stock, $0.0001 par value per share (the "Class A common stock"), and one-half of one redeemable warrant (the "Public Warrants"), each whole Public Warrant entitling the holder thereof to purchase one share of Class A Common Stock at an exercise price of $11.50 per share, subject to adjustment. The Units were sold at an offering price of $10.00 per Unit, generating gross proceeds of $230,000,000, which is discussed in Note 3.

Simultaneously with the closing of IPO the Company completed the private sale of 11,200,000 warrants (the "Private Placement Warrants") at a purchase price of $1.00 per Private Placement Warrant to the Sponsor, generating gross proceeds to the Company of $11,200,000.

Upon the closing of the IPO (including the full exercise of the underwriters' over-allotment option) and the private placement, $234,600,000 has been placed in a trust account (the "Trust Account"), representing the redemption value of the Class A common stock sold in the IPO, at their redemption value of $10.20 per share.

Nasdaq rules provide that the Initial Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the value of the assets held in the Trust Account (as defined below) (excluding the deferred underwriting commissions and taxes payable) at the time of the Company signing a definitive agreement in connection with the Initial Business Combination. The Company will only complete an Initial Business Combination if the post-Initial Business Combination company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). There is no assurance that the Company will be able to successfully effect an Initial Business Combination.

Upon the closing of the IPO, $10.20 per Unit sold in the IPO (including the full exercise of the underwriters' over-allotment option) and the proceeds of the sale of the Private Placement Warrants, are held in a trust account ("Trust Account") and will be invested only in U.S. government securities with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations. The trust account is intended as a holding place for funds pending the earliest to occur of: (a) the completion of the Initial Business Combination, (b) the redemption of any public shares properly tendered in connection with a stockholder vote to amend the Company's amended and restated certificate of incorporation (i) to modify the substance or timing of the Company's obligation to provide holders of the Company's Class A common stock the right to have their shares redeemed in connection with the Initial Business Combination or to redeem 100% of the Company's public shares if the Company does not complete the Initial Business Combination by June 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account) or (ii) with respect to any other provisions relating to the rights of holders of the Company's Class A common stock, and (c) the redemption of the Company's public shares if the Company has not consummated the Initial Business Combination by June 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account) subject to applicable law.

The Company will provide its public stockholders with the opportunity to redeem all or a portion of their shares of Class A common stock upon the completion of the Initial Business Combination either (i) in connection with a stockholder meeting called to approve the Initial Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a proposed Initial Business Combination or conduct a tender offer will be made by the Company, solely in the Company's discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would require the Company to seek stockholder approval under the law or stock exchange listing requirement. The public stockholders will be entitled to redeem their shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its franchise and income taxes, divided by the number of then outstanding public shares, subject to the limitations. The amount in the Trust Account is initially anticipated to be approximately $10.20 per public share. All of the Public Shares contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a stockholder vote or tender offer in connection with an Initial Business Combination and in connection with certain amendments to the amended and restated certificate of incorporation. In accordance with SEC and its guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of a company require common stock subject to redemption to be classified outside of permanent equity. Given that the Public Shares will be issued with other freestanding instruments (i.e., public warrants), the initial carrying value of Class A common stock classified as temporary equity will be the allocated proceeds determined in accordance with ASC 470-20. The Class A common stock is subject to ASC 480-10-S99. If it is probable that the equity instrument will become redeemable, the Company has the option to either (i) accrete changes in the redemption value over the period from the date of issuance (or from the date that it becomes probable that the instrument will become redeemable, if later) to the earliest redemption date of the instrument or (ii) recognize changes in the redemption value immediately as they occur and adjust the carrying amount of the instrument to equal the redemption value at the end of each reporting period. The Company has elected to recognize the changes immediately. The accretion or remeasurement will be treated as a deemed dividend (i.e., a reduction to retained earnings, or in absence of retained earnings, additional paid-in capital). The Public Shares are redeemable and will be classified as such on the balance sheet until such date that a redemption event takes place. In such case, the Company will proceed with an Initial Business Combination, and, if the Company seeks stockholder approval, a majority of the issued and outstanding shares voted are voted in favor of the Initial Business Combination.

The Company's amended and restated certificate of incorporation provides that the Company will have until the Termination Date (as defined below) to complete the Initial Business Combination. If the Company does not complete the Initial Business Combination by the Termination Date, the Company 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 the Company's franchise and income 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 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 Sponsor, officers and directors entered into a letter agreement with us, pursuant to which they have agreed (i) to waive their redemption rights with respect to any founder shares and public shares held by them in connection with the completion of the Initial Business Combination and a stockholder vote to approve an amendment to the Company's amended and restated certificate of incorporation (A) that would modify the substance or timing of the Company's obligation to provide holders of shares of Class A common stock the right to have their shares redeemed in connection with the Initial Business Combination or to redeem 100% of the Company's public shares if the Company does not complete the Initial Business Combination by June 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account) or (B) with respect to any other provision relating to the rights of holders of the Company's Class A commons stock and (ii) to waive their rights to liquidating distributions from the trust account with respect to any founder shares they hold if the Company fails to consummate an Initial Business Combination by June 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account) (although they will be entitled to liquidating distributions from the trust account with respect to any public shares they hold if the Company fails to complete the Initial Business Combination within the prescribed time frame). Further, the Company has agreed not to enter into a definitive agreement regarding an Initial Business Combination without the prior consent of the Sponsor. If the Company submits the Initial Business Combination to the Company's public stockholders for a vote, the Company will complete the Initial Business Combination only if a majority of the outstanding shares of common stock voted are voted in favor of the Initial Business Combination.

The Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or by 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) $10.20 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 the value of the trust assets, in each case net of the interest which may be withdrawn to pay the Company's franchise and income taxes. This liability will not apply with respect 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 this offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, then the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company has not independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and believes that the Sponsor's only assets are securities of the Company. The Company has not asked the Sponsor to reserve for such indemnification obligations. None of the Company's officers will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

Extension of Combination Period

On April 25, 2023, the Company held a special meeting of stockholders (the "Extension Meeting") to amend the Company's amended and restated certificate of incorporation to (i) extend the date (the "Termination Date") by which the Company has to consummate an Initial Business Combination from May 1, 2023 (the "Original Termination Date") to August 1, 2023 (the "Charter Extension Date") and to allow the Company, without another shareholder vote, to elect to extend the Termination Date to consummate an Initial Business Combination on a monthly basis for up to nine times by an additional one month each time after the Charter Extension Date, by resolution of the Company's board of directors if requested by the Sponsor, and upon five days' advance notice prior to the applicable Termination Date, until May 1, 2024, or a total of up to twelve months after the Original Termination Date, unless the closing of the Company's Initial Business Combination shall have occurred prior to such date (such amendment, the "Extension Amendment" and such proposal, the "Extension Amendment Proposal") and (ii) remove the limitation that the Company may not redeem shares of public stock to the extent that such redemption would result in the Company having net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Securities Exchange Act of 1934, as amended, of less than $5,000,000 (such amendment, the "Redemption Limitation Amendment" and such proposal, the "Redemption Limitation Amendment Proposal"). The shareholders of the Company approved the Extension Amendment Proposal and the Redemption Limitation Amendment Proposal at the Extension Meeting and on April 26, 2023, the Company filed the Extension Amendment and the Redemption Limitation Amendment with the Secretary of State of Delaware.

In connection with the vote to approve the Extension Amendment Proposal and the Redemption Limitation Amendment Proposal, the holders of 17,297,209 shares of Class A common stock properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.40 per share, for an aggregate redemption amount of $179,860,588.

As disclosed in the proxy statement relating to the Extension Meeting, the Sponsor agreed that if the Extension Amendment Proposal is approved, it or one or more of its affiliates, members or third-party designees (the "Lender") will contribute to the Company as a loan, within ten (10) business days of the date of the Extension Meeting, of the lesser of (a) an aggregate of $487,500 or (b) $0.0975 per share that is not redeemed in connection with the Extension Meeting, to be deposited into the Trust Account. In addition, in the event the Company does not consummate an Initial Business Combination by August 1, 2023, the Lender may contribute to the Company the lesser of (a) $162,500 or (b) $0.0325 per each share of public stock that is not redeemed in connection with the Extension Meeting as a loan to be deposited into the Trust Account for each of nine one-month extensions following August 1, 2023. Because the Extension Amendment Proposal was approved, the Sponsor deposited $487,500 into the Trust Account, and the Termination Date was extended to August 1, 2023. From August 2023 through December 2023, the Sponsor deposited an aggregate of $812,500 into the Trust Account extending the Termination Date to January 1, 2024.

On December 29, 2023, the Company held a special meeting of stockholders (the "Second Extension Meeting") to amend the Company's amended and restated certificate of incorporation to extend the Termination Date from January 1, 2024 to April 1, 2024 (the "Second Charter Extension Date") and to allow the Company, without another stockholder vote, to elect to extend the Termination Date to consummate an Initial Business Combination on a monthly basis for up to seven times by an additional one month each time after the Second Charter Extension Date, by resolution of the Company's board of directors if requested by the Sponsor, and upon five days' advance notice prior to the applicable Termination Date, until November 1, 2024, or a total of up to ten months after January 1, 2024, unless the closing of the Company's Initial Business Combination shall have occurred prior to such date (such amendment, the "Second Extension Amendment" and such proposal, the "Second Extension Amendment Proposal"). The stockholders of the Company approved the Second Extension Amendment Proposal at the Second Extension Meeting and on December 29, 2023, the Company filed the Second Extension Amendment with the Secretary of State of Delaware.

In connection with the vote to approve the Second Extension Amendment Proposal, the holders of 3,985,213 shares of Class A common stock properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.95 per share, for an aggregate redemption amount of approximately $43,640,022.

As disclosed in the proxy statement relating to the Second Extension Meeting, the Sponsor agreed that if the Second Extension Amendment Proposal is approved, the Lender would deposit into the Trust Account the lesser of (a) $120,000 and (b) $0.06 per public share that is not redeemed in connection with the Second Extension Meeting. In addition, in the event the Company does not consummate an Initial Business Combination by April 1, 2024, the Lender may contribute to the Company the lesser of (a) $40,000 or (b) $0.02 per each public share that is not redeemed in connection with the Second Extension Meeting as a loan to be deposited into the Trust Account for each of seven one-month extensions following April 1, 2024. Because the Second Extension Amendment Proposal was approved, the Sponsor deposited $103,055 into the Trust Account, and the Termination Date was extended to April 1, 2024. In each of March 2024 and April 2024, the Sponsor deposited $ 34,352 into the Trust Account extending the Termination Date to June 1, 2024, which can be extended to November 1, 2024 (with required funding of the Trust Account).

At December 31, 2023, the Company had $75,773 of restricted cash related to funds withdrawn from the Trust Account reserved to the payment of taxes. On March 27, 2024, the Company transferred $75,773 to the Trust Account related to excess funds withdrawn and the timing of the payment of taxes and no longer has restricted cash.

Promissory Notes

In connection with the approval of the Extension Amendment Proposal, on May 9, 2023, the Company issued an unsecured promissory note in the total principal amount of up to $1,500,000 (the "Promissory Note") to the Sponsor and the Sponsor funded deposits into the Trust Account. The Promissory Note does not bear interest and matures upon closing of the Company's Initial Business Combination. In the event that the Company does not consummate an Initial Business Combination, the Promissory Note will be repaid only from amounts remaining outside of the Trust Account, if any. Up to the total principal amount of the Promissory Note may be converted, in whole or in part, at the option of the Lender into warrants of the Company at a price of $1.00 per warrant, which warrants will be identical to the Private Placement Warrants issued to the sponsor at the time of the Company's initial public offering. As of March 31, 2024, an aggregate of $1,500,000 has been drawn under the Promissory Note.

In connection with the extension of the Termination Date, on December 1, 2023, the Company issued an unsecured promissory note in the total principal amount of up to $1,500,000 (the "Second Promissory Note") to the Sponsor and the Sponsor funded deposits into the Trust Account. The Second Promissory Note does not bear interest and matures upon closing of the Company's Initial Business Combination. In the event that the Company does not consummate an Initial Business Combination, the Second Promissory Note will be repaid only from amounts remaining outside of the trust account, if any. As of March 31, 2024, an aggregate of $650,000 has been drawn under the Second Promissory Note.

Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard

On October 16, 2023, the Company, received a written notice (the "Notice") from the Listing Qualifications Department of the Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that it was no longer in compliance with Nasdaq Listing Rule 5450(a)(2), which requires a minimum of 400 total holders for continued listing on the Nasdaq Global Market (the "Minimum Public Holders Rule").

Based on the Company's plan of compliance submitted to Nasdaq on November 17, 2023, Nasdaq granted the Company an extension until April 15, 2024 to regain compliance with the Minimum Public Holders Rule. On April 12, 2024, the Company regained compliance with the Minimum Public Holders Rule.

Conversion of Class B common stock to Class A common stock

On December 21, 2023, the Sponsor, converted 5,000,000 shares of the company's Class B common stock, par value $0.0001 per share (the "Class B common stock") to shares of Class A common stock. Notwithstanding the conversions, the Sponsor will not be entitled to receive any monies held in the Trust Account as a result of its ownership of shares of Class A common stock issued upon conversion of the Class B common stock. The converted shares of Class A common stock hold no interest in the Trust Account and are non-redeemable. Following such conversion and taking into account the redemptions described above, we have an aggregate of 6,717,578 shares of Class A common stock issued and outstanding and an aggregate of 750,000 shares of Class B common stock issued and outstanding.

Proposed Business Combination

On September 12, 2023, FIAC entered into a Business Combination Agreement (as amended on May 1, 2024 and as may be amended, supplemented or otherwise modified from time to time, the "Business Combination Agreement" and the transactions contemplated thereby, collectively, the "Business Combination"), by and among FIAC, Focus Impact Amalco Sub Ltd., a company existing under the laws of the Province of British Columbia ("Amalco Sub") and DevvStream Holdings Inc., a company existing under the Laws of the Province of British Columbia ("DevvStream"). Pursuant to the Business Combination Agreement, among other things FIAC will acquire DevvStream for consideration of shares in FIAC following its continuance to the Province of Alberta (as further explained below). The terms of the Business Combination Agreement, which contains customary representations and warranties, covenants, closing conditions and other terms relating to the mergers and the other transactions contemplated thereby, are summarized below.

Structure of the Business Combination

The acquisition is structured as a continuance followed by an amalgamation transaction, resulting in the following:

(a) prior to the effective time of the Amalgamation (as defined below) (the "Effective Time"), FIAC will continue (the "FIAC Continuance") from the State of Delaware under the Delaware General Corporation Law ("DGCL") to the Province of Alberta under the Business Corporations Act (Alberta) ("ABCA") and change its name to DevvStream Corp. ("New PubCo").

(b) following the FIAC Continuance, and in accordance with the applicable provisions of the Plan of Arrangement and the Business Corporations Act (British Columbia) (the "BCBCA"), Amalco Sub and DevvStream will amalgamate to form one corporate entity ("Amalco") in accordance with the terms of the BCBCA (the "Amalgamation"), and as a result of the Amalgamation, (i) each multiple voting share of DevvStream, without par value (the "Multiple Voting Company Shares") and each subordinate voting share of DevvStream, without par value (the "Subordinated Voting Company Shares" and together with the Multiple Voting Company Shares, the "Company Shares") issued and outstanding immediately prior to the Effective Time will be automatically exchanged for that certain number of common shares of New PubCo ("New PubCo Common Shares") equal to the applicable Per Common Share Amalgamation Consideration (as defined below), (ii) each option to purchase Company Shares (each a "Company Option") and each restricted stock unit representing the right to receive payment in Company Shares (a "Company RSU") issued and outstanding immediately prior to the Effective Time will be cancelled and converted into an option to purchase a number of New PubCo Common Shares ("Converted Options") and New PubCo restricted stock units, representing the right to receive a number of New PubCo Common Shares ("Converted RSUs"), respectively, in an amount equal to the Company Shares underlying such Company Option or Company RSU, respectively, multiplied by the Common Conversion Ratio (as defined below, and, for Company Options, at an adjusted exercise price equal to the exercise price for such Company Option prior to the Effective Time divided by the Common Conversion Ratio), (iii) each warrant exercisable for Company Shares (a "Company Warrant") issued and outstanding immediately prior to the Effective Time shall become exercisable for New PubCo Common Shares in an amount equal to the Company Shares underlying such Company Warrant multiplied by the Common Conversion Ratio (and at an adjusted exercise price equal to the exercise price for such Company Warrant prior to the Effective Time divided by the Common Conversion Ratio), (iv) each holder of convertible notes to be issued by DevvStream (the "Company Convertible Notes"), if any, issued and outstanding immediately prior to the Effective Time will first receive Company Shares and then New PubCo Common Shares in accordance with the terms of such Company Convertible Notes and (v) each common share of Amalco Sub issued and outstanding immediately prior to the Effective Time will be automatically exchanged for one common share of Amalco (the FIAC Continuance and the Amalgamation, together with the other transactions related thereto, the "Proposed Transactions").

The "Per Common Share Amalgamation Consideration" means (i) with respect to each Multiple Voting Company Share, an amount of New PubCo Common Shares equal to (a) ten (10), multiplied by (b) the Common Conversion Ratio, and (ii) with respect to each Subordinated Voting Company Share, an amount of New PubCo Common Shares equal to the Common Conversion Ratio. The "Common Conversion Ratio" means, in respect of a common share of DevvStream, the number equal to the Common Amalgamation Consideration divided by the Fully Diluted Common Shares Outstanding. The "Common Amalgamation Consideration" means (a)(i) $145 million plus (ii) the aggregate exercise price of all in-the-money Company Options and Company Warrants outstanding immediately prior to the Effective Time (or exercised in cash prior to the Effective Time) divided by (b) $10.20. The "Fully Diluted Common Shares Outstanding" means, without duplication, at any measurement time (a)(i) ten (10), multiplied by (ii) the aggregate number of Multiple Voting Company Shares that are issued and outstanding, plus (b) the aggregate number of Subordinated Voting Company Shares that are issued and outstanding, plus (c) the aggregate number of Subordinated Voting Company Shares to be issued pursuant to the exercise and conversion of the Company Options in accordance therewith, plus (d) the aggregate number of Subordinated Voting Company Shares to be issued pursuant to the exercise and conversion of the Company Warrants in accordance therewith, plus (e) the aggregate number of Subordinated Voting Company Shares to be issued pursuant to the vesting of the Company RSUs in accordance therewith.

(c) Simultaneously with the execution of the Business Combination Agreement, FIAC and the sponsor entered into a Sponsor Side Letter (as defined below), pursuant to which, among other things, the sponsor agreed to forfeit (i) 10% of its founder shares effective as of the consummation of the FIAC Continuance at the closing of the Proposed Transactions and (ii) with the sponsor's consent, up to 30% of its founder shares and/or Private Placement Warrants in connection with financing or non-redemption arrangements, if any, entered into prior to consummation of the Business Combination. Pursuant to the Sponsor Side Letter, the sponsor also agreed to (1) certain transfer restrictions with respect to our securities, lock-up restrictions (terminating upon the earlier of: (A) 360 days after the closing date of the Business Combination (the "Closing Date"), (B) a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of New PubCo's stockholders having the right to exchange their equity for cash, securities or other property or (C) subsequent to the Closing Date, the closing price of the New Pubco Common Shares equaling or exceeding $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing at least 150 days after the closing of the Business Combination (the "Closing")) and (2) to vote any FIAC shares held by it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing.

(d) In addition, contemporaneously with the execution of the Business Combination Agreement, DevvStream, FIAC and each of Devvio, Inc., the majority and controlling shareholder of DevvStream, and DevvStream's directors and officers (the "Core Company Securityholders") entered into Company Support & Lock-Up Agreements (the "Company Support Agreements"), pursuant to which, among other things, (i) each of the Core Company Securityholders agreed to vote any Company Shares held by him, her or it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing, and (ii) each of the Core Company Securityholders has agreed to certain transfer restrictions with respect to DevvStream securities prior to the Effective Time and lock-up restrictions with respect to the New PubCo Common Shares to be received by such Core Company Securityholder under the Business Combination Agreement, which lock-up restrictions are consistent with those agreed to by the sponsor in the Sponsor Side Letter.

Consideration

The aggregate consideration to be paid to DevvStream shareholders and securityholders is that number of New PubCo Common Shares (or, with respect to Company Options, Company RSUs and Company Warrants, a number of Converted Options, Converted RSUs and Converted Warrants consistent with the aforementioned conversion mechanics) equal to (a) (i) $145 million plus (ii) the aggregate exercise price of all in-the-money options and warrants immediately prior to the Effective Time (or exercised in cash prior to the Effective Time) divided by (b) $10.20 (the "Share Consideration"). The Share Consideration is allocated among DevvStream shareholders and securityholders as set forth in the Business Combination Agreement.

Closing

The Closing will be on a date no later than two business days following the satisfaction or waiver of all of the closing conditions. It is expected that the Closing will occur on or before June 12, 2024.

Representations, Warranties and Covenants

The Business Combination Agreement contains customary representations, warranties and covenants of (a) DevvStream and (b) FIAC and Amalco Sub relating to, among other things, their ability and authority to enter into the Business Combination Agreement and their capitalization and operations.

Conditions to Closing

General Conditions

The obligation of the parties to consummate the Proposed Transactions is conditioned on, among other things, the satisfaction or waiver (where permissible) by FIAC and DevvStream of the following conditions: (a) the stockholders of FIAC have approved and adopted the SPAC Shareholder Approval Matters (as defined in the Business Combination Agreement); (b) the shareholders of DevvStream have approved and adopted the Company Shareholder Approval Matters (as defined in the Business Combination Agreement); (c) absence of a law that makes the Proposed Transactions illegal or otherwise prohibits or enjoins the parties from consummating the same; (d) the registration statement has been declared effective by the SEC; (e) the New PubCo Common Shares have been approved for listing on Nasdaq; (f) shareholders of DevvStream have approved and adopted the arrangement resolution in accordance with the Interim Order; (g) the Interim Order and the Final Order (as such terms are defined in the Business Combination Agreement) have been obtained on terms consistent with the Business Combination Agreement and (h) the FIAC Continuance has been consummated.

FIAC and Amalco Sub Conditions to Closing

The obligations of FIAC, and Amalco Sub to consummate the Proposed Transactions are subject to the satisfaction or waiver by FIAC (where permissible) of the following additional conditions:

- The (i) Company Specified Representations (as defined in the Business Combination Agreement) are true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) in all material respects as of the date of the Business Combination Agreement and on and as of the Closing Date immediately prior to the Effective Time as if made on the Closing Date immediately prior to the Effective Time (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct in all material respects on and as of such earlier date), (ii) representations and warranties set forth in Article V (other than Section 5.5), are true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) as of the date of the Business Combination Agreement and on and as of the Closing Date immediately prior to the Effective Time as if made on the Closing Date immediately prior to the Effective Time (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in each case, the failure of such representations and warranties to be so true and correct, has not had a Company Material Adverse Effect (as defined in the Business Combination Agreement) and (iii) the representations and warranties of DevvStream contained in Section 5.5 shall be true and correct, except for any de minimis failures to be so true and correct, as of the date of the Business Combination Agreement and on and as of the Closing Date as if made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct, except for any de minimis failures to be so true and correct, on and as of such earlier date) (collectively, the "DevvStream Representation Condition").

- DevvStream shall have performed or complied in all material respects with all agreements and covenants required by the Business Combination Agreement to be performed or complied with by it on or prior to the Closing Date (the "DevvStream Covenant Condition").

- There has been no event that is continuing that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect (the "DevvStream MAE Condition").

- Each of the Key Employees (as defined in the Business Combination Agreement) shall be actively employed or engaged with DevvStream as of the Closing Date.

- DevvStream shall have delivered to FIAC a certificate, dated the Closing Date, signed by an executive officer of DevvStream, certifying as to the satisfaction of the DevvStream Representation Condition, the DevvStream Covenant Condition and the DevvStream MAE Condition (as it relates to DevvStream).

- DevvStream shall have delivered a certificate, signed by the secretary of DevvStream, certifying that true, complete and correct copies of its organizational documents, as in effect on the Closing Date, and the resolutions of DevvStream's board of directors authorizing and approving the Proposed Transactions are attached to such certificate.

- DevvStream shall have delivered counterparts of the Registration Rights Agreement (as defined below) executed by each holder of shares, options or warrants of Devvstream.

- The Core Company Securityholders shall be party to a Company Support Agreement.

- DevvStream shall have delivered executed counterparts of all Key Employment Agreements (as defined in the Business Combination Agreement).

- DevvStream shall have delivered a properly executed certification, dated as of the Closing Date, that meets the requirements of U.S. Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3), certifying that DevvStream is not and has not been a "United States real property holding corporation" (as defined in Section 897(c)(2) of the Code).

Devvstream Conditions to Closing

The obligations of DevvStream to consummate the Proposed Transactions are subject to the satisfaction or waiver (where permissible) of the following additional conditions:

- The (i) SPAC Specified Representations (as defined in the Business Combination Agreement) are true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) in all material respects as of the date of the Business Combination Agreement and on and as of the Closing Date as if made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct in all material respects on and as of such earlier date), (ii) representations and warranties set forth in Articles III and IV (other than the SPAC Specified Representations and those contained in Section 3.5 and Section 4.5 of the Business Combination Agreement), without giving effect to materiality, Material Adverse Effect or similar qualifications, are true and correct in all respects at and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date (other than in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which will be so true and correct only as of such specified date), except to the extent the failure of such representations and warranties to be true and correct would not reasonably be expected to have, individually or in the aggregate, a SPAC Material Adverse Effect (as defined in the Business Combination Agreement) and (iii) the representations and warranties of FIAC and Amalco Sub, respectively, contained in Section 3.5 and Section 4.5 shall be true and correct, except for any de minimis failures to be so true and correct, as of the date of the Business Combination Agreement and on and as of the Closing Date as if made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct, except for any de minimis failures to be so true and correct, on and as of such earlier date) (the "FIAC Representation Condition").

- Each of FIAC and Amalco Sub, respectively, shall have performed or complied in all material respects with all agreements and covenants required by the Business Combination Agreement to be performed or complied with by it on or prior to the Closing Date (the "FIAC Covenant Condition").

- FIAC shall have delivered to DevvStream a certificate, dated the Closing Date, signed by an authorized officer of FIAC, certifying as to the satisfaction of the FIAC Representation Condition and the FIAC Covenant Condition.

- FIAC shall have delivered to DevvStream, dated the Closing Date, signed by the Secretary of FIAC certifying certifying that true, complete and correct copies of its organizational documents (after giving effect to the FIAC Continuance), as in effect on the Closing Date, and as to the resolutions of FIAC's board of directors unanimously authorizing and approving the Proposed Transactions and respective stockholders or members, as applicable, authorizing and approving the Proposed Transactions.

- DevvStream shall have received counterparts of the Registration Rights Agreement executed by New PubCo.

- FIAC and New PubCo shall have delivered to DevvStream resignations of certain directors and executive officers of FIAC and Amalco Sub.

Termination

The Business Combination Agreement may be terminated at any time by DevvStream and FIAC with mutual written consent and by DevvStream or FIAC, respectively, as follows:

1. By FIAC or DevvStream, if (i) the Required Company Shareholder Approval (as defined in the Business Combination Agreement) is not obtained at Company Meeting (as defined in the Business Combination Agreement), (ii) if the required approvals are not obtained at the SPAC Special Meeting (as defined in the Business Combination Agreement), (iii) a law or orders prohibits or enjoins the consummation of the arrangement and has become final and nonappealable, or (iv) the Effective Time does not occur on or before June 12, 2024 subject to a one-time thirty (30)-day extension upon written agreement of the parties (provided, that, if the registration statement shall not have been declared effective by the SEC as of the Outside Date, the FIAC shall be entitled to one sixty (60)-day extension upon notice to DevvStream) (the "Outside Date") (provided, however, that the right to terminate the Business Combination Agreement under the clause described in this clause will not be available to a party if the inability to satisfy such conditions was due to the failure of such party to perform any of its obligations under the Business Combination Agreement).

2. By FIAC or DevvStream if DevvStream's board of directors or any committee thereof has withdrawn or modified, or publicly proposed or resolved to withdraw, the recommendation that DevvStream shareholders vote in favor of DevvStream shareholder approval or DevvStream enters into a Superior Proposal (as defined in the Business Combination Agreement).

3. By DevvStream upon written notice to FIAC, in the event of a breach of any representation, warranty, covenant or agreement on the part of FIAC or Amalco Sub, such that the FIAC Representation Condition or FIAC Covenant Condition would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by FIAC within 30 business days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that DevvStream will not have the right to terminate if it is then in material breach of the Business Combination Agreement.

4. By FIAC upon written notice to DevvStream, in the event of a breach of any representation, warranty, covenant or agreement on the part of DevvStream, such that DevvStream Representation Condition or DevvStream Covenant Condition would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by DevvStream within 30 business days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that FIAC will not have the right to terminate the Business Combination Agreement if it is then in material uncured breach of the Business Combination Agreement.

5. By FIAC upon written notice to DevvStream if there has been a Company Material Adverse Effect which is not cured by DevvStream within 30 business days after receipt of written notice thereof.

Expenses

The Business Combination Agreement provides for the following with respect to expenses related to the Proposed Transactions

- If the Proposed Transactions are consummated, New PubCo will bear expenses of the parties, including the SPAC Specified Expenses (as defined in the Business Combination Agreement), all deferred expenses, including any legal fees of the FIAC initial public offering due upon consummation of a Business Combination and any Excise Tax Liability (as defined below). The Excise Tax Liability was incurred in connection with two meetings of the stockholders of FIAC to extend the date upon which a business combination could occur, where upon holders of an aggregate of 21,282,422 public shares of FIAC properly exercised their right to redeem their shares. This resulted in an excise tax liability in the amount of $2,235,006 as of December 31, 2023 (the "Excise Tax Liability").
- If (a) FIAC or DevvStream terminate the Business Combination Agreement as a result of a mutual written consent, the Required SPAC Shareholder Approval (as defined in the Business Combination Agreement) not being obtained, or the Effective Time not occurring by the Outside Date or (b) DevvStream terminates the Business Combination Agreement due to a breach of any representation or warranty by FIAC or Amalco Sub, then all expenses incurred in connection with the Business Combination Agreement and the Proposed Transactions will be paid by the party incurring such expenses, and no party will have any liability to any other party for any other expenses or fees.
- If (a) FIAC or DevvStream terminate the Business Combination Agreement due to the Required Company Shareholder Approval not being obtained or (b) DevvStream terminates the Business Combination Agreement due to a change in recommendation, or the approval, or authorization by DevvStream's board of directors or DevvStream entering into a Superior Proposal or (c) FIAC terminates the Business Combination Agreement due to a breach of any representation or warranty by DevvStream or a Company Material Adverse Effect, DevvStream will pay to FIAC all expenses incurred by FIAC in connection with the Business Combination Agreement and the Proposed Transactions up to the date of such termination (including (i) SPAC Specified Expenses incurred in connection with the transactions, including SPAC Extension Expenses (as defined in the Business Combination Agreement) and (ii) any Excise Tax Liability provided that, solely with respect to Excise Tax Liability, notice of such termination is provided after December 1, 2023).

Amendment No. 1 to the Business Combination Agreement

On May 1, 2024, FIAC, Amalco Sub and DevvStream entered into Amendment No. 1 to the initial Business Combination Agreement (the "First Amendment"), which amends the initial Business Combination Agreement. The First Amendment provides, among other things, that:

(i) Pursuant to the FIAC Continuance, (a) each issued and outstanding unit of FIAC, consisting of (I) one share of Class A common stock, and (II) one-half of one redeemable warrant exercisable for one share of Class A Common Stock, that has not been previously separated into its component securities prior to the FIAC Continuance shall automatically convert into securities of New PubCo identical to (i) a number of New PubCo Common Shares equal to the Reverse Split Factor (as defined below) and (ii) a number of warrants to purchase one New PubCo Common Share equal to one-half (1/2) of the Reverse Split Factor at an exercise price equal to the Adjusted Exercise Price (as defined below), (b) each issued and outstanding share of Class A common stock that has not been redeemed shall remain outstanding and automatically convert into a number of New PubCo Common Shares equal to the Reverse Split Factor, (c) each issued and outstanding share of Class B common stock, shall automatically convert into a number of New PubCo Common Shares equal to the Reverse Split Factor or be forfeited in accordance with the Sponsor Side Letter, as amended, and (d) each Public Warrant and Private Placement Warrant, will be assumed by New PubCo and automatically converted into the right to exercise such warrant for a number of New PubCo Common Shares equal to the Reverse Split Factor at an exercise price equal to the Adjusted Exercise Price. Any fractional shares or warrants to be issued pursuant to the FIAC Continuance will be rounded down to the nearest whole share or warrant; and

(ii) Pursuant to the Amalgamation, New PubCo shall issue, and the holders of Company Shares collectively shall be entitled to receive a number of New PubCo Common Shares equal to (a) the Amended Common Amalgamation Consideration (as defined below), plus (b) solely to the extent any Multiple Voting Company Shares and Subordinated Voting Company Shares are required to be issued to Approved Financing Sources (as defined below) pursuant to Approved Financings (as defined below) in connection with the Closing, a number of New PubCo Common Shares equal to (i) each such Company Share multiplied by (ii) the Per Common Share Amalgamation Consideration (as defined below) in respect of such Company Share.

The "Amended Common Amalgamation Consideration" means, with respect to the Company Shares, Company Options and Company Warrants, a number of New PubCo Common Shares equal to the product of (A) the Reverse Split Factor, multiplied by (B) the Common Amalgamation Consideration. For the avoidance of doubt, "Fully Diluted Common Shares Outstanding" shall not include any Subordinated Voting Company Shares to be issued (including pursuant to the exercise and conversion of Company Warrants) to any Approved Financing Source pursuant to an Approved Financing. The "Approved Financing Source" means a person engaged by DevvStream after the date of the First Amendment to act as an investment bank, financial advisor, broker or similar advisor in connection with any financing which has been approved by FIAC in accordance with the terms of the Business Combination Agreement (an "Approved Financing"). The "Reverse Split Factor" means an amount equal to the lesser of (a) the quotient obtained by dividing the Final Company Share Price by $0.6316 and (b) one. The "Final Company Share Price" means the closing price of the Subordinated Voting Company Shares on the Cboe Canada stock exchange, as of the end of last trading day prior to the Closing (and if there is no such closing price on the last trading day prior to the Closing, the closing price of the Subordinated Voting Company Shares on the last trading day prior to the Closing on which there is such a closing price), converted into United States dollars based on the Bank of Canada daily exchange rate on the last business day prior to the Closing. The "Adjusted Exercise Price" means $11.50 multiplied by a fraction (x) the numerator of which is the number of shares of common stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of common stock purchasable immediately thereafter.

Sponsor Side Letter

In connection with signing the Business Combination Agreement, FIAC and the Sponsor entered into a letter agreement, dated September 12, 2023, as amended (the "Sponsor Side Letter"), pursuant to which the Sponsor agreed to forfeit (i) 10% of its founder shares effective as of the consummation of the Continuance at the closing of the Proposed Transactions and (ii) with FIAC Sponsor's consent, up to 30% of its SPAC Class B Shares and/or Private Placement Warrants in connection with financing or non-redemption arrangements, if any, entered into prior to consummation of the Business Combination if any, negotiated by the Effective Date. Pursuant to the Sponsor Side Letter, the Sponsor also agreed to (1) certain transfer restrictions with respect to FIAC securities, lock-up restrictions (terminating upon the earlier of: (A) 360 days after the Closing Date, (B) a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of New PubCo's stockholders having the right to exchange their equity for cash, securities or other property or (C) subsequent to the Closing Date, the closing price of the New Pubco Common Shares equaling or exceeding $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing at least 150 days after the Closing) and (2) to vote any SPAC Shares held by it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing.

Amendment No. 1 to the Sponsor Side Letter

Concurrently with the execution of the First Amendment, FIAC and the Sponsor entered into Amendment No. 1 to the Sponsor Side Letter (the "Sponsor Side Letter Amendment"), pursuant to which, among other things, the Sponsor agreed and acknowledged that (i) each share of Class B common stock (other than those subject to forfeiture pursuant to the Sponsor Side Letter) shall convert only into a number of New PubCo Common Shares (and not any other FIAC shares prior to such automatic conversion) equal to the Reverse Split Factor and (ii) that each Private Placement Warrant shall only convert into the right to exercise such warrants for New PubCo Common Shares equal to the Reverse Split Factor. No fractional shares shall be issued and the total number of New PubCo Common Shares to be received by the Sponsor shall be rounded down to the nearest whole share after aggregating all New PubCo Common Shares held by the Sponsor. As a third-party beneficiary of the Sponsor Side Letter, DevvStream consented in all respects to the Sponsor Side Letter Amendment.

Company Support & Lock-up Agreement

In connection with signing the Business Combination Agreement, Devvstream, FIAC and the Core Company Securityholders entered into the Company Support Agreements, dated September 12, 2023, pursuant to which (i) each of the Core Company Securityholders agreed to vote any Company Shares held by him, her or it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing, and (ii) each of the Core Company Securityholders has agreed to certain transfer restrictions with respect to DevvStream securities prior to the Effective Time and lock-up restrictions with respect to the New PubCo Common Shares to be received by such Core Company Securityholder under the Business Combination Agreement, which lock-up restrictions are consistent with those agreed to by the Sponsor in the Sponsor Side Letter.

Registration Rights Agreement

At the closing of the Business Combination, it is anticipated that the FIAC, the sponsor, and certain existing holders of Devvstream securities (the "Legacy Devvstream Holders") will enter into an Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement"), pursuant to which, among other things, the Legacy Devvstream Holders and the sponsor will be granted customary registration rights with respect to shares of the post-Business Combination company.

For additional information about the Business Combination, please refer to our registration statement on Form S-4 initially filed with the SEC on December 4, 2023, as amended from time to time.

Financial and Capital Market Advisors

The Company has engaged J.V.B. Financial Group, LLC, acting through its Cohen & Company Capital Markets division ("CCM"), to act as its (i) its financial advisor and capital markets advisor in connection with the Business Combination and (ii) its placement agent in connection with a private placement of debt, equity, equity-linked or convertible securities (the "Securities") or other capital or debt raising transaction in connection with the Business Combination (the "Offering", and, together with the Business Combination, each a "Transaction" and collectively the "Transactions").

The Company will pay CCM the sum of (i) an advisory fee in an amount equal to $2,500,000 simultaneously with the closing of the Business Combination (the "Advisory Fee") plus (ii) a transaction fee in connection with the Offering of an amount equal to 4.0% of the sum of (A) the gross proceeds raised from investors and received by Company or DevvStream simultaneously with or before the closing of the Offering and (B) the proceeds released from the Trust Account in connection with the Business Combination with respect to any stockholder of the Company that (x) entered into a non-redemption or other similar agreement or (y) did not redeem the Company's common stock, in each instance to the extent such stockholder was identified to the Company by CCM (collectively, the "Offering Fee" and together with the Advisory Fee, the "Transaction Fee"); provided, however, CCM shall receive no fee for any gross proceeds received from, or non-redemptions obtained from any investors holding capital stock of DevvStream (other than any investor who acquired their capital stock of DevvStream in open market activities). The Transaction Fee shall be payable to CCM simultaneously with the closing of the Transaction. In addition, the Company may, in its sole discretion, pay to CCM a discretionary fee in an amount up to $500,000 (the "Discretionary Fee"), simultaneously with the closing of the Business Combination, if the Company determines in its discretion and reasonable judgment that the performance of CCM in connection with its leadership role in connection with the Transaction warrants such additional fee, taking into account, without limitation, (a) timing of the Transaction, (b) quality and delivery of services and advice hereunder, and (c) overall valuation attributable to the Transaction. No Advisory Fee, Offering Fee or Discretionary Fee shall be due to CCM if the Company does not complete the Business Combination.

Risks and Uncertainties

The Company's results of operations and ability to complete an Initial Business Combination may be adversely affected by various factors that could cause economic uncertainty and volatility in the financial markets, many of which are beyond the Company's control. The Company's business could be impacted by, among other things, downturns in the financial markets or in economic conditions, increases in oil prices, inflation, increases in interest rates, supply chain disruptions, declines in consumer confidence and spending and geopolitical instability, such as the military conflict in the Ukraine. The Company cannot at this time fully predict the likelihood of one or more of the above events, their duration or magnitude or the extent to which they may negatively impact our business and the Company's ability to complete an Initial business combination.

Consideration of Inflation Reduction Act Excise Tax

On August 16, 2022, the Inflation Reduction Act of 2022 (the "IR Act") was signed into federal law. The IR Act provides for, among other things, a new U.S. federal 1% excise tax on certain repurchases of stock by publicly traded U.S. domestic corporations and certain U.S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The U.S. Department of the Treasury (the "Treasury") has been given authority to provide regulations and other guidance to carry out and prevent the abuse or avoidance of the excise tax.

On December 27, 2022, the Treasury published Notice 2023-2, which provided clarification on some aspects of the application of the excise tax. The notice generally provides that if a publicly traded U.S. corporation completely liquidates and dissolves, distributions in such complete liquidation and other distributions by such corporation in the same taxable year in which the final distribution in complete liquidation and dissolution is made are not subject to the excise tax. Although such notice clarifies certain aspects of the excise tax, the interpretation and operation of aspects of the excise tax (including its application and operation with respect to SPACs) remain unclear and such interim operating rules are subject to change.

Because the application of this excise tax is not entirely clear, any redemption or other repurchase effected by the Company, in connection with an Initial Business Combination, extension vote or otherwise, may be subject to this excise tax. Because any such excise tax would be payable by the Company and not by the redeeming holders, it could cause a reduction in the value of the Company's Class A common stock, cash available with which to effectuate an Initial Business Combination or cash available for distribution in a subsequent liquidation. Whether and to what extent the Company would be subject to the excise tax in connection with a business combination will depend on a number of factors, including (i) the structure of the business combination, (ii) the fair market value of the redemptions and repurchases in connection with the business combination, (iii) the nature and amount of any "PIPE" or other equity issuances in connection with the business combination (or any other equity issuances within the same taxable year of the business combination) and (iv) the content of any subsequent regulations, clarifications, and other guidance issued by the Treasury. Further, the application of the excise tax in respect of distributions pursuant to a liquidation of a publicly traded U.S. corporation is uncertain and has not been addressed by the Treasury in regulations, and it is possible that the proceeds held in the Trust Account could be used to pay any excise tax owed by the Company in the event the Company is unable to complete a business combination in the required time and redeem 100% of the remaining Class A common stock in accordance with the Company's amended and restated certificate of incorporation, in which case the amount that would otherwise be received by the public stockholders in connection with the Company's liquidation would be reduced.

Liquidity and Capital Resources, Going Concern

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 believes that the funds which the Company has available following the completion of the IPO may not enable it to sustain operations for a period of at least one-year from the issuance date of these financial statements. Based on the foregoing, management believes that the Company may not have sufficient working capital to meet its needs through the earlier of the consummation of the Business Combination or one year from this filing. Over this time period, the Company will be using these funds 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.

In connection with the Company's assessment of going concern considerations in accordance with FASB's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that the mandatory liquidation, working capital deficiency, and subsequent dissolution, should the Company be unable to complete an Initial Business Combination, raises substantial doubt about the Company's ability to continue as a going concern. The Company has until June 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account) to consummate an Initial Business Combination. It is uncertain that the Company will be able to consummate an Initial Business Combination by this time. If an Initial Business Combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after June 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account).

Note 2 - Significant Accounting Policies

Basis of Presentation

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

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by 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 independent registered public accounting firm 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 condensed consolidated 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 the condensed consolidated financial statements in conformity with US GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ 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. As of March 31, 2024 and December 31, 2023, the Company had cash of $41,577 and $224,394, respectively, and no cash equivalents. At March 31, 2024 and December 31, 2023, the Company also had $0 and $75,773 of restricted cash related to funds withdrawn from the Trust Account reserved to the payment of taxes.

Cash Held in Trust Account

As of March 31, 2024 and December 31, 2023, funds held in Trust Account consisted of interest bearing demand deposits and generally have a readily determinable fair value. Interest on the demand deposit account is included in income from Trust Account in the accompanying statements of operations.

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. As of March 31, 2024 and December 31, 2023, the Company had not experienced losses on this account and management believes the Company was 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 the FASB ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the condensed consolidated balance sheet, primarily due to its short-term nature.

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1—Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not being applied. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2—Valuations based on (i) quoted prices in active markets for similar assets and liabilities, (ii) quoted prices in markets that are not active for identical or similar assets, (iii) inputs other than quoted prices for the assets or liabilities, or (iv) inputs that are derived principally from or corroborated by market through correlation or other means.

Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Net (Loss) Income Per Common Stock

The Company has two classes of common stock, which are referred to as redeemable Class A common stock and non-redeemable Class A common stock and Class B common stock. Earnings and losses are shared pro rata between the two classes of stockholders. Private and public warrants to purchase 22,700,000 Class A common stock at $11.50 per share were issued on November 1, 2021. No warrants were exercised during the period ended March 31, 2024 and December 31, 2023. The calculation of diluted (loss) income per common stock does not consider the effect of the warrants issued in connection with (i) the Initial Public Offering, (ii) the exercise of the over-allotment and (iii) the Private Placement since the exercise of the warrants is contingent upon the occurrence of future events. As a result, diluted net (loss) income per common stock is the same as basic net (loss) income per common stock for the periods. Accretion associated with the redeemable Class A common stock is excluded from (loss) income per common stock as the redemption value approximates fair value.

	For the Three Months Ended March 31,			
	2024		2023	
	Redeemable Class A	Non-redeemable Class A and Class B	Redeemable Class A	Non-redeemable Class A and Class B
Basic diluted net (loss) income per share				
Numerator:				
Allocation of net (loss) income	$ (513,892)	$ (1,720,377)	$ 1,218,047	$ 304,512
Denominator:				
Weighted average shares outstanding	1,717,578	5,750,000	23,000,000	5,750,000
Basic and diluted net (loss) income per share	$ (0.30)	$ (0.30)	$ 0.05	$ 0.05

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "Derivatives and Hedging". Derivative instruments are initially recorded at fair value on the grant date and re-valued at each reporting date, with changes in the fair value reported in the condensed consolidated statement of operations. Derivative assets and liabilities are classified in the condensed consolidated balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the condensed consolidated balance sheet date.

Warrant Liability

The Company accounted for the 22,700,000 warrants issued in connection with the IPO and Private Placement in accordance with the guidance contained in FASB ASC 815 "Derivatives and Hedging" whereby under that provision the warrants do not meet the criteria for equity treatment and must be recorded as a liability. Accordingly, the Company classified the warrant instrument as a liability at fair value and will adjust the instrument to fair value at each reporting period. This liability will be re-measured at each balance sheet date until the warrants are exercised or expire, and any change in fair value will be recognized in the Company's condensed consolidated statement of operations. The fair value of privately-held warrants was estimated using an internal valuation model. Our valuation model utilized inputs such as assumed share prices, volatility, discount factors and other assumptions and may not be reflective of the price at which they can be settled. Such warrant classification is also subject to re-evaluation at each reporting period.

Income Taxes

The Company accounts for income taxes under ASC 740, "Income Taxes." ASC 740, Income Taxes, requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized. As of March 31, 2024 and December 31, 2023, the Company's deferred tax asset had a full valuation allowance recorded against it. Our effective tax rate was (5.7)% and 25.6% for the three months ended March 31, 2024 and 2023, respectively. The effective tax rate differs from the statutory tax rate of 21% for the three months ended March 31, 2024 and 2023, primarily due to changes in fair value in warrant liability, non-deductible transaction costs, state and city taxes and the valuation allowance on the deferred tax assets. Additionally, the effective tax rate differs from the statutory tax rate of 21% for the three months ended March 31, 2024 due to Initial Business Combination expenses and New York State and City taxes.

While ASC 740 identifies usage of an effective annual tax rate for purposes of an interim provision, it does allow for estimating individual elements in the current period if they are significant, unusual or infrequent. Computing the effective tax rate for the Company is complicated due to the potential impact of the Company's change in fair value of warrants (or any other change in fair value of a complex financial instrument), the timing of any potential business combination expenses and the actual interest income that will be recognized during the year. The Company has taken a position as to the calculation of income tax expense in a current period based on ASC 740-270-25-3 which states, "If an entity is unable to estimate a part of its ordinary income (or loss) or the related tax (benefit) but is otherwise able to make a reasonable estimate, the tax (or benefit) applicable to the item that cannot be estimated shall be reported in the interim period in which the item is reported." The Company believes its calculation to be a reliable estimate and allows it to properly take into account the usual elements that can impact its annualized book income and its impact on the effective tax rate. As such, the Company is computing its taxable income and associated income tax provision based on actual results through March 31, 2024.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of March 31, 2024 and December 31, 2023. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company has identified the United States, New York State and New York City as its only "major" tax jurisdiction.

The Company is subject to income taxation by major taxing authorities since inception. These examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with federal and state tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Common Stock Subject to Possible Redemption

All of the common stock sold as part of the Units in the IPO contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a stockholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company's amended and restated certificate of incorporation. In accordance with SEC and its staff's guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require common stock subject to redemption to be classified outside of permanent equity. Therefore, all shares of Class A common stock have been classified outside of permanent equity.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable common stock to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock are affected by charges against additional paid in capital and accumulated deficit.

As of March 31, 2024 and December 31, 2023, the Class A common stock subject to possible redemption reflected on the condensed consolidated balance sheet are reconciled in the following table:

	March 31, 2024	December 31, 2023
As of beginning of the period	$ 18,853,961	$ 237,020,680
Less:		
Redemptions	-	(223,500,610)
Plus:		
Extension funding of Trust Account	137,406	1,300,000
Remeasurement adjustment of carrying value to redemption value	82,709	4,033,891
Class A common stock subject to possible redemption	**$ 19,074,076**	**$ 18,853,961**

At December 31, 2023, an excess of $75,773 was withdrawn from the interest earned in the Trust Account related to the timing of payments of taxes. During the first quarter of 2024, the Company has repaid the excess withdrawals from the Trust Account.

Recent Accounting Pronouncements

In August 2020, FASB issued Accounting Standards Update ("ASU") 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. The Company adopted ASU 2020-06 on January 1, 2022 and the standard was applied on a full retrospective basis. There was no material impact on the Company's financial position, results of operations or cash flows.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which requires disclosure of incremental income tax information within the rate reconciliation and expanded disclosures of income taxes paid, among other disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company's management does not believe the adoption of ASU 2023-09 will have a material impact on its financial statements and disclosures.

The Company's management does not believe that any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's condensed consolidated financial statements.

Note 3 - Initial Public Offering

On November 1, 2021, the Company sold 23,000,000 Units at a purchase price of $10.00 per Unit which included the exercise of the underwriters' option to purchase an additional 3,000,000 Units at the initial public offering price to cover over-allotments. Each Unit had an offering price of $10.00 and consists of one share of Class A common stock of the Company, par value $0.0001 per share, and one-half of one warrant of the Company. Each full Warrant entitles the holder thereof to purchase one share of Class A Common Stock at a price of $11.50 per share.

Following the closing of the IPO on November 1, 2021, $234,600,000 ($10.20 per Unit) from the net proceeds of the sale of the Units in the IPO and the sale of the Private Placement Warrants was deposited into the Trust Account. The net proceeds deposited into the Trust Account will be invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations.

Public Warrants

Each whole warrant entitles the registered holder to purchase one whole share of the Class A common stock at a price of $11.50 per share, subject to adjustment, at any time commencing on the later of twelve months from the closing of the IPO and 30 days after the completion of the Initial Business Combination. The warrants will expire five years after the completion of the Initial Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

The Company has agreed that as soon as practicable, but in no event later than twenty business days after the closing of the Initial Business Combination, the Company will use commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the shares of Class A common stock issuable upon exercise of the warrants, and the Company will use commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of the Initial Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if the Company's Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at the Company's option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, will not be required to file or maintain in effect a registration statement, but will use commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the shares of Class A common stock issuable upon exercise of the warrants is not effective by the 60th day after the closing of the Initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but will use commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In such event, each holder would pay the exercise price by surrendering the warrants for that number of shares of Class A common stock equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the warrants, multiplied by the excess of the "fair market value" (defined below) less the exercise price of the warrants by (y) the fair market value and (B) the product of 0.361 and the number of whole warrants being exercised by such holder. The "fair market value" as used in this paragraph shall mean the volume weighted average price of the Class A common stock for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $18.00.

Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described herein with respect to the private placement warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

The Company will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the shares of Class A common stock issuable upon exercise of the warrants is then effective and a current prospectus relating to those shares of Class A common stock is available throughout the 30-day redemption period. If and when the warrants become redeemable by the Company, the Company may exercise the Company's redemption right even if the Company are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $10.00.

Once the warrants become exercisable, we may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption;
- if, and only if, the closing price of the Company's Class A common stock equals or exceeds $10.00 per public share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Class A common stock for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant), the private placement warrants must also be concurrently called for redemption on the same terms as the outstanding public warrants, as described above.

Note 4 - Private Placement

On November 1, 2021, simultaneously with the closing of the IPO, the Company completed the private sale of 11,200,000 warrants (the "Private Placement Warrants") at a purchase price of $1.00 per Private Placement Warrant to the Sponsor, generating gross proceeds to the Company of $11,200,000.

A portion of the proceeds from the Private Placement Warrants has been added to the proceeds from the IPO to be held in the Trust Account. If the Company does not complete an Initial Business Combination by the Termination Date, the proceeds of the sale of the Private Placement Warrants will be used to fund the redemption of the public shares (subject to the requirements of applicable law), and the Private Placement Warrants will expire worthless.

The Private Placement Warrants (including the Class A common stock issuable upon exercise of the Private Placement Warrants) will not be transferable, assignable or salable until 30 days after the completion of the Initial Business Combination and they will not be redeemable by the Company so long as they are held by the Sponsor or its permitted transferees. The Sponsor, or its permitted transferees, has the option to exercise the Private Placement Warrants on a cashless basis.

The Sponsor, officers and directors have entered into a letter agreement with the Company, pursuant to which they have agreed (i) to waive their redemption rights with respect to any founder shares and public shares held by them in connection with the completion of the Initial Business Combination and a stockholder vote to approve an amendment to the Company's amended and restated certificate of incorporation (A) that would modify the substance or timing of the Company's obligation to provide holders of shares of Class A common stock the right to have their shares redeemed in connection with the Initial Business Combination or to redeem 100% of the Company's public shares if the Company does not complete the Initial Business Combination until June 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account) or (B) with respect to any other provision relating to the rights of holders of the Company's Class A commons stock and (ii) to waive their rights to liquidating distributions from the trust account with respect to any founder shares they hold if the Company fails to consummate an Initial Business Combination until June 1, 2024, which can be extended to November 1, 2024 (with required funding in the Trust Account) (although they will be entitled to liquidating distributions from the trust account with respect to any public shares they hold if the Company fails to complete the Initial Business Combination within the prescribed time frame). Further, the Company has agreed not to enter into a definitive agreement regarding an Initial Business Combination without the prior consent of the Sponsor.

Note 5 - Related Party Transactions

Founder Shares

The Sponsor paid $25,000 to the Company in consideration for 5,750,000 shares of Class B common stock.

The founder shares will automatically convert into shares of Class A common stock upon consummation of an Initial Business Combination on a one-for-one basis, subject to certain adjustments, as described in Note 8.

Pursuant to the Sponsor Side Letter, the Sponsor agreed to (1) certain transfer restrictions with respect to the Company's securities, lock-up restrictions (terminating upon the earlier of: (A) 360 days after the Closing Date, (B) a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of New PubCo's stockholders having the right to exchange their equity for cash, securities or other property or (C) subsequent to the Closing Date, the closing price of the New Pubco Common Shares equaling or exceeding $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing at least 150 days after the Closing) and (2) to vote any Company shares held by it in favor of the Business Combination Agreement, the Arrangement Resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing.

Related Party Loans

In order to finance transaction costs in connection with an intended Initial Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required (the "Working Capital Loans"). If the Company completes an Initial Business Combination, the Company would repay such loaned amounts out of the proceeds of the Trust Account released to the Company. Otherwise, such loans would be repaid only out of funds held outside the Trust Account. In the event that the Initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from the Trust Account would be used to repay such loaned amounts. Up to $1,500,000 of such loans may be convertible into warrants, at a price of $1.00 per warrant at the option of the lender. The warrants would be identical to the Private Placement Warrants, including as to exercise price, exercisability and exercise period. On May 9, 2023, the Company issued an unsecured promissory note in the total principal amount of up to $1,500,000 (the "Promissory Note") to the Sponsor. At March 31, 2024 and December 31, 2023, $1,500,000 was outstanding and reported on the condensed consolidated balance sheets as a component of Promissory note - related party.

On December 1, 2023, the Company issued an unsecured promissory note in the total principal amount of up to $1,500,000 (the "Promissory Note") to the Sponsor. The Promissory Note does not bear interest and matures upon closing of the Company's Initial Business Combination. In the event that the Company does not consummate an Initial Business Combination, the Promissory Note will be repaid only from amounts remaining outside of the Trust Account, if any. As of March 31, 2024 and December 31, 2023, $ 650,000 and $375,000, respectively, was outstanding and reported on the condensed consolidated balance sheets as a component of Promissory note - related party.

Administrative Fees

The Company agreed to pay the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support provided to the Company. Upon completion of the Initial Business Combination or the Company's liquidation, the Company will cease paying these monthly fees. For the three months ended March 31, 2024 and 2023, the Company incurred $30,000 in administrative support fees. No amounts have been paid for the administrative fee. At March 31, 2024 and December 31, 2023, $270,000 and $240,000, respectively, is reported on the condensed consolidated balance sheets under due to related party for this fee.

Note 6 - Commitments and Contingencies

Registration and Stockholder Rights

The holders of the founder shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any shares of Class A common stock issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans and upon conversion of the founder shares) will be entitled to registration rights pursuant to a registration rights and stockholder agreement to be signed prior to the consummation of the IPO, requiring the Company to register such securities for resale (in the case of the founder shares, only after conversion to the Class A common stock). The holders of the majority of these securities are entitled to make up to three demands, excluding short form demands, that the Company registers such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of the Initial Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act.

Underwriter Agreement

The underwriters were entitled to a deferred underwriting fee of approximately $0.376 per unit sold in the IPO, or $8,650,000 in the aggregate (including the fee related to the underwriters' exercise of the over-allotment option) upon the completion of the Company's Initial Business Combination. In the third quarter 2023, the underwriters waived any right to receive the deferred underwriting fee and will therefore receive no additional underwriting fee in connection with the Closing. As a result, the Company recognized $309,534 of income and $8,340,466 was recorded to accumulated deficit in relation to the reduction of the deferred underwriting fee. As of March 31, 2024 and December 31, 2023, the deferred underwriting fee is $0.

The Company complies with ASC 405 "Liabilities" and derecognized the deferred underwriting fee liability upon being released of the obligation by the underwriters. To account for the waiver of the deferred underwriting fee, the Company reduced the deferred underwriting fee liability to $0 and reversed the previously recorded cost of issuing the instruments in the IPO, which included recognizing a contra-expense of $309,534, which is the amount previously allocated to liability classified warrants and expensed upon the IPO, and reduced the accumulated deficit and increased income available to Class B common stock by $8,650,000, which was previously allocated to the Class A common stock subject to redemption and accretion recognized at the IPO date.

Marketing Fee Agreement

The Company engaged advisors to assist the Company in validating existing acquisition strategies and providing recommendations or potential amendments and refinements to said strategy. The fee structure is set as a minimum of $150,000 due upon an Initial Business Combination for advisory services. If the advisors provide lead information of a potential target company in an Initial Business Combination, the Company will pay the advisors between $2,000,000 and $6,000,000 ("Advisory Fee") upon successful close of the Initial Business Combination. The advisors did not provide lead information related to the proposed Business Combination. As such, if the proposed Business Combination is consummated, the advisors are not due the Advisory Fee.

Excise Tax

In connection with the extension meetings to amend the Company's amended and restated certificate of incorporation, holders of 21,282,422 shares of Class A common stock properly exercised their right to redeem their shares of Class A common stock for an aggregate redemption amount of $223,500,610. As such, the Company has recorded a 1% excise tax liability in the amount of $2,235,006 on the condensed consolidated balance sheets as of March 31, 2024 and December 31, 2023. The liability does not impact the condensed consolidated statements of operations and is offset against additional paid-in capital or accumulated deficit if additional paid-in capital is not available.

This excise tax liability can be offset by future share issuances within the same fiscal year which will be evaluated and adjusted in the period in which the issuances occur.

Note 7 - Recurring Fair Value Measurements

At March 31, 2024 and December 31, 2023, funds held in the Trust Account are held in an interest bearing demand deposit account. Fair values of these investments are determined by Level 1 inputs utilizing quoted prices (unadjusted) in active markets for identical assets.

Under the guidance in ASC 815-40 the warrants do not meet the criteria for equity classification. As such, these financial instruments must be recorded on the condensed consolidated balance sheet at fair value. This valuation is subject to re-measurement at each balance sheet date. With each re-measurement, these financial instruments valuations will be adjusted to fair value, with the change in fair value recognized in the Company's condensed consolidated statement of operations.

The Company's warrant liability for the Private Placement Warrants is based on valuation models utilizing inputs from observable and unobservable markets. The inputs used to determine the fair value of the Private Warrant liability, is classified within Level 3 of the fair value hierarchy.

The Company's Public Warrants are trading on the Nasdaq Stock Market LLC ("NASDAQ") and the Company's Public Warrant liability was based on unadjusted quoted prices in an active market (NASDAQ) for identical assets or liabilities that the Company has the ability to access. The fair value of the Public Warrant liability is classified within Level 1 of the fair value hierarchy.

The Company's Promissory Note contains an embedded option whereby up to $1,500,000 of the Promissory Note may be converted into the Company's warrants. The embedded Working Capital Loan conversion option is accounted for as a liability in accordance with ACS 815-40 on the balance sheet and is measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value in the condensed consolidated statement of operations. Valuation of the Working Capital Loan conversion option was derived from the valuation of the underlying Private Placement Warrants and is classified as a level 3 valuation.

The following table presents information about the Company's assets and liabilities that were measured at fair value on a recurring basis as of March 31, 2024 and December 31, 2023, and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value.

	March 31, 2024		
	Level 1	Level 2	Level 3
Assets			
Cash held in Trust Account	$ 19,205,223	$ —	$ —
Liabilities			
Public Warrants	$ 575,000	$ —	$ —
Private Warrants	$ —	$ —	$ 560,000
Working Capital Loan Conversion Option	$ —	$ —	$ —

	December 31, 2023		
	Level 1	Level 2	Level 3
Assets			
Cash held in Trust Account	$ 62,418,210	$ —	$ —
Liabilities			
Public Warrants	$ 230,000	$ —	$ —
Private Warrants	$ —	$ —	$ 224,000
Working Capital Loan Conversion Option	$ —	$ —	$ —

Measurement

The Private Warrants were valued using a binomial lattice model, which is considered to be a Level 3 fair value measurement.

The key inputs into the binomial lattice model were as follows at March 31, 2024 and December 31, 2023:

Input	March 31, 2024	December 31, 2023
Risk-free interest rate	4.17%	3.81%
Expected term to Initial Business Combination (years)	0.25	0.25
Expected volatility	de minimis%	de minimis
Common stock price	$ 11.03	$ 10.89
Dividend yield	0.0%	0.0%

The following table provides a reconciliation of changes in fair value of the beginning and ending balances for the Company's warrants classified as Level 3 for the period ended March 31, 2024 and 2023:

December 31, 2023	$ 224,000
Change in fair value	336,000
March 31, 2024	$ 560,000
December 31, 2022	$ 560,000
Change in fair value	—
March 31, 2023	$ 560,000

Note 8 - Stockholders' Deficit

Preferred Stock

The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of $0.0001 per share with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At March 31, 2024 and December 31, 2023, there were no shares of preferred stock issued or outstanding.

Class A Common Stock

On December 21, 2023, the Sponsor converted 5,000,000 shares of Class B common stock into shares of Class A common stock. Notwithstanding the conversions, the Sponsor will not be entitled to receive any monies held in the Trust Account as a result of its ownership of shares of Class A common stock issued upon conversion of the Class B common stock.

The Company is authorized to issue 500,000,000 shares of Class A common stock with a par value of $0.0001 per share. Holders of Class A common stock are entitled to one vote for each share. As of March 31, 2024 and December 31, 2023, there were 5,000,000 shares of Class A common stock issued or outstanding, excluding 1,717,578 shares subject to possible redemption, respectively.

Class B Common Stock

The Company is authorized to issue 50,000,000 shares of Class B common stock with a par value of $0.0001 per share. Holders of the Company's Class B common stock are entitled to one vote for each common stock. At March 31, 2024 and December 31, 2023, there were 750,000 shares of Class B common stock issued and outstanding.

Other than with regard to the election of directors prior to the consummation of an Initial Business Combination, holders of Class A common stock and Class B common stock will vote together as a single class on all matters submitted to a vote of stockholders, except as required by law.

The shares of Class B common stock will automatically convert into shares of Class A common stock at the time of an Initial Business Combination, or earlier at the option of the holder thereof, on a one-for-one basis (subject to adjustment for stock splits, stock dividends, reorganizations, recapitalizations and the like), and subject to further adjustment. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts offered in the IPO and related to the closing of an Initial Business Combination, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon completion of the IPO plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with an Initial Business Combination (excluding any shares or equity-linked securities issued, or to be issued, to any seller in an Initial Business Combination and any private placement-equivalent warrants issued to the Sponsor or its affiliates upon conversion of loans made to the Company).

Note 9 - Subsequent Events

Management has evaluated subsequent events to determine if events or transactions occurring through the date the condensed consolidated financial statements were issued, require potential adjustment to or disclosure in the condensed consolidated financial statements and did not identify any subsequent events that would have required adjustment or disclosure in the condensed consolidated financial statements.

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

References to the "Company," "Focus Impact Acquisition Corp.," "our," "us" or "we" refer to Focus Impact Acquisition Corp. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the unaudited interim condensed financial statements and the notes thereto contained elsewhere in this report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (this "Quarterly Report") includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other SEC filings.

Overview

We are a blank check company incorporated on February 23, 2021 as a Delaware corporation and formed for the purpose of effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Initial Business Combination").

Our sponsor is Focus Impact Sponsor, LLC, a Delaware limited liability company (the "Sponsor"). The registration statement for our initial public offering was declared effective on October 27, 2021. On November 1, 2021, we consummated our initial public offering (the "Initial Public Offering") of 23,000,000 Units, including the full exercise of the underwriters' over-allotment option to purchase 3,000,000 units, at a purchase price of $10.00 per Unit.

Simultaneously with the closing of Initial Public Offering, we completed the private sale of 11,200,000 warrants (the "Private Placement Warrants") at a purchase price of $1.00 per Private Placement Warrant to the Sponsor, generating gross proceeds to us of $11,200,000.

Upon the closing of the Initial Public Offering, $10.20 per Unit sold in the Initial Public Offering (including the full exercise of the underwriters' over-allotment option) and the proceeds of the sale of the Private Placement Warrants, are held in a trust account ("Trust Account") and will be invested only in U.S. government securities with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations. The trust account is intended as a holding place for funds pending the earliest to occur of: (a) the completion of the Initial Business Combination, (b) the redemption of any public shares properly tendered in connection with a stockholder vote to amend our amended and restated certificate of incorporation (i) to modify the substance or timing of our obligation to provide holders of our Class A common stock the right to have their shares redeemed in connection with the Initial Business Combination or to redeem 100% of our public shares if we do not complete the Initial Business Combination by the Termination Date or (ii) with respect to any other provisions relating to the rights of holders of our Class A common stock, and (c) the redemption of our public shares if we have not consummated the Initial Business Combination by the Termination Date, subject to applicable law.

Our amended and restated certificate of incorporation provides that we will have until the Termination Date to complete the Initial Business Combination. If we do not complete the Initial Business Combination by the Termination Date, 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 franchise and income 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.

Extension of Combination Period

On April 25, 2023, we held the Extension Meeting to amend our amended and restated certificate of incorporation to (i) extend the Termination Date from the Original Termination Date to the Charter Extension Date and to allow us, without another shareholder vote, to elect to extend the Termination Date to consummate an Initial Business Combination on a monthly basis for up to nine times by an additional one month each time after the Charter Extension Date, by resolution of the our board of directors if requested by the Sponsor, and upon five days' advance notice prior to the applicable Termination Date, until May 1, 2024, or a total of up to twelve months after the Original Termination Date, unless the closing of our Initial Business Combination shall have occurred prior to such date and (ii) remove the limitation that we may not redeem shares of public stock to the extent that such redemption would result in us having net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Securities Exchange Act of 1934, as amended, of less than $5,000,000. The shareholders of the Company approved the Extension Amendment Proposal and the Redemption Limitation Amendment Proposal at the Extension Meeting and on April 26, 2023, we filed the Extension Amendment and the Redemption Limitation Amendment with the Secretary of State of Delaware.

In connection with the vote to approve the Extension Amendment Proposal and the Redemption Limitation Amendment Proposal, the holders of 17,297,209 shares of Class A common stock properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.40 per share, for an aggregate redemption amount of $179,860,588.

As disclosed in the proxy statement relating to the Extension Meeting, the Sponsor agreed that if the Extension Amendment Proposal is approved, it or one or more of its affiliates, members or third-party designees will contribute to us as a loan, within ten (10) business days of the date of the Extension Meeting, of the lesser of (a) an aggregate of $487,500 or (b) $0.0975 per share that is not redeemed in connection with the Extension Meeting, to be deposited into the Trust Account. In addition, in the event we do not consummate an Initial Business Combination by August 1, 2023, the Lender may contribute to us the lesser of (a) $162,500 or (b) $0.0325 per each share of public stock that is not redeemed in connection with the Extension Meeting as a loan to be deposited into the Trust Account for each of nine one-month extensions following August 1, 2023. Because the Extension Amendment Proposal was approved, the Sponsor deposited $487,500 into the Trust Account, and the Termination Date was extended to August 1, 2023. From August 2023 through December 2023, the Sponsor deposited an aggregate of $812,500 into the Trust Account extending the Termination Date to January 1, 2024.

On December 29, 2023, we held the Second Extension Meeting to amend our amended and restated certificate of incorporation to (i) extend the Termination Date from January 1, 2024 to the Second Charter Extension Date and to allow us, without another stockholder vote, to elect to extend the Termination Date to consummate an Initial Business Combination on a monthly basis for up to seven times by an additional one month each time after the Second Charter Extension Date, by resolution of the Company's board of directors if requested by the Sponsor, and upon five days' advance notice prior to the applicable Termination Date, until November 1, 2024, or a total of up to ten months after January 1, 2024, unless the closing of our Initial Business Combination shall have occurred prior to such date. Our stockholders approved the Second Extension Amendment Proposal at the Second Extension Meeting and on December 29, 2023, we filed the Second Extension Amendment with the Secretary of State of Delaware.

In connection with the vote to approve the Second Extension Amendment Proposal, the holders of 3,985,213 shares of Class A common stock properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.95 per share, for an aggregate redemption amount of approximately $43,640,022.

As disclosed in the proxy statement relating to the Second Extension Meeting, the Sponsor agreed that if the Second Extension Amendment Proposal is approved, the Lender would deposit into the Trust Account the lesser of (a) $120,000 and (b) $0.06 per public share that is not redeemed in connection with the Second Extension Meeting. In addition, in the event the Company does not consummate an Initial Business Combination by April 1, 2024, the Lender may contribute to the Company the lesser of (a) $40,000 or (b) $0.02 per each public share that is not redeemed in connection with the Second Extension Meeting as a loan to be deposited into the Trust Account for each of seven one-month extensions following April 1, 2024. Because the Second Extension Amendment Proposal was approved, the Sponsor deposited $103,055 into the Trust Account, and the Termination Date was extended to April 1, 2024. In each of March 2024 and April 2024, the Sponsor deposited $34,352 into the Trust Account extending the Termination Date to June 1, 2024, which can be extended to November 1, 2024 (with required funding of the Trust Account).

On March 27, 2024, the Company transferred $75,773 to the Trust Account related to excess funds withdrawn and the timing of the payment of taxes. The excess withdrawal of funds from the Trust Account is reported on the condensed consolidated balance sheet as restricted cash.

Promissory Notes

In association with the approval of the Extension Amendment Proposal, on May 9, 2023, we issued the Promissory Note to the Sponsor and the Sponsor funded deposits into the Trust Account. The Promissory Note does not bear interest and matures upon closing of our Initial Business Combination. In the event that we do not consummate an Initial Business Combination, the Promissory Note will be repaid only from amounts remaining outside of the Trust Account, if any. Up to the total principal amount of the Promissory Note may be converted, in whole or in part, at the option of the Lender into warrants of the Company at a price of $1.00 per warrant, which warrants will be identical to the Private Placement Warrants issued to the Sponsor at the time of the Initial Public Offering. As of March 31, 2024, an aggregate of $1,500,000 has been drawn under the Promissory Note.

In connection with the extension of the Termination Date, on December 1, 2023, the Company issued the Second Promissory Note to the Sponsor and the Sponsor funded deposits into the Trust Account. The Second Promissory Note does not bear interest and matures upon closing of the Company's Initial Business Combination. In the event that the Company does not consummate an Initial Business Combination, the Second Promissory Note will be repaid only from amounts remaining outside of the trust account, if any. As of March 31, 2024, an aggregate of $650,000 has been drawn under the Second Promissory Note.

As of the date of this filing, the Company has deposited an aggregate of $1,471,758 into the Trust Account to extend the Termination Date to June 1, 2024, which can be extended to November 1, 2024 (with required funding of the Trust Account).

Conversion of Class B common stock to Class A common stock

On December 21, 2023, the Sponsor, converted 5,000,000 shares of the company's Class B common stock, par value $0.0001 per share (the "Class B common stock") to shares of Class A common stock. Notwithstanding the conversions, the Sponsor will not be entitled to receive any monies held in the Trust Account as a result of its ownership of shares of Class A common stock issued upon conversion of the Class B common stock. The converted shares of Class A common stock hold no interest in the Trust Account and are non-redeemable. Following such conversion and taking into account the redemptions described above, we have an aggregate of 6,717,578 shares of Class A common stock issued and outstanding and an aggregate of 750,000 shares of Class B common stock issued and outstanding.

Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard

On October 16, 2023, the Company, received a written notice (the "Notice") from the Listing Qualifications Department of the Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that it was no longer in compliance with Nasdaq Listing Rule 5450(a)(2), which requires a minimum of 400 total holders for continued listing on the Nasdaq Global Market (the "Minimum Public Holders Rule").

Based on the Company's plan of compliance submitted to Nasdaq on November 17, 2023, Nasdaq granted the Company an extension until April 15, 2024 to regain compliance with the Minimum Public Holders Rule. On April 12, 2024, the Company regained compliance with the Minimum Public Holders Rule.

Additionally, on December 21, 2023, the Sponsor, converted 5,000,000 shares of the company's Class B common stock to Class A common stock. The converted shares of Class A common stock hold no interest in the Trust Account and are non-redeemable.

Proposed Business Combination

On September 12, 2023, we entered into the Business Combination Agreement, by and among FIAC, Amalco Sub and DevvStream. Pursuant to the Business Combination Agreement, among other things FIAC will acquire DevvStream for consideration of shares in FIAC following its continuance to the Province of Alberta (as further explained below). The terms of the Business Combination Agreement, which contains customary representations and warranties, covenants, closing conditions and other terms relating to the mergers and the other transactions contemplated thereby, are summarized below.

Structure of the Business Combination

The acquisition is structured as a continuance followed by an amalgamation transaction, resulting in the following:

(a) prior to the Effective Time, FIAC will continue from the State of Delaware under the DGCL to the Province of Alberta under the ABCA and change its name to DevvStream Corp.

(b) following the FIAC Continuance, and in accordance with the applicable provisions of the Plan of Arrangement and the BCBCA, Amalco Sub and DevvStream will amalgamate to form one corporate entity in accordance with the terms of the BCBCA, and as a result of the Amalgamation, (i) each Company Share issued and outstanding immediately prior to the Effective Time will be automatically exchanged for that certain number of New PubCo Common Shares equal to the applicable Per Common Share Amalgamation Consideration, (ii) each Company Option and Company RSU issued and outstanding immediately prior to the Effective Time will be cancelled and converted into Converted Options and Converted RSUs, respectively, in an amount equal to the Company Shares underlying such Company Option or Company RSU, respectively, multiplied by the Common Conversion Ratio (and, for Company Options, at an adjusted exercise price equal to the exercise price for such Company Option prior to the Effective Time divided by the Common Conversion Ratio), (iii) each Company Warrant issued and outstanding immediately prior to the Effective Time shall become exercisable for New PubCo Common Shares in an amount equal to the Company Shares underlying such Company Warrant multiplied by the Common Conversion Ratio (and at an adjusted exercise price equal to the exercise price for such Company Warrant prior to the Effective Time divided by the Common Conversion Ratio), (iv) each holder of Company Convertible Notes, if any, issued and outstanding immediately prior to the Effective Time will first receive Company Shares and then New PubCo Common Shares in accordance with the terms of such Company Convertible Notes and (v) each common share of Amalco Sub issued and outstanding immediately prior to the Effective Time will be automatically exchanged for one common share of Amalco.

(c) Simultaneously with the execution of the Business Combination Agreement, FIAC and the Sponsor entered into a Sponsor Side Letter, pursuant to which, among other things, the Sponsor agreed to forfeit (i) 10% of its founder shares effective as of the consummation of the FIAC Continuance at the closing of the Proposed Transactions and (ii) with the Sponsor's consent, up to 30% of its founder shares and/or Private Placement Warrants in connection with financing or non-redemption arrangements, if any, entered into prior to consummation of the Business Combination. Pursuant to the Sponsor Side Letter, the Sponsor also agreed to (1) certain transfer restrictions with respect to our securities, lock-up restrictions (terminating upon the earlier of: (A) 360 days after the Closing Date, (B) a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of New PubCo's stockholders having the right to exchange their equity for cash, securities or other property or (C) subsequent to the Closing Date, the closing price of the New Pubco Common Shares equaling or exceeding $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing at least 150 days after the Closing) and (2) to vote any FIAC shares held by it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing.

(d) In addition, contemporaneously with the execution of the Business Combination Agreement, DevvStream, FIAC and each of Devvio, Inc., the majority and controlling shareholder of DevvStream, and DevvStream's directors and officers entered into the Company Support Agreements, pursuant to which, among other things, (i) each of the Core Company Securityholders agreed to vote any Company Shares held by him, her or it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing, and (ii) each of the Core Company Securityholders has agreed to certain transfer restrictions with respect to DevvStream securities prior to the Effective Time and lock-up restrictions with respect to the New PubCo Common Shares to be received by such Core Company Securityholder under the Business Combination Agreement, which lock-up restrictions are consistent with those agreed to by the Sponsor in the Sponsor Side Letter.

Consideration

The aggregate consideration to be paid to DevvStream shareholders and securityholders is that number of New PubCo Common Shares (or, with respect to Company Options, Company RSUs and Company Warrants, a number of Converted Options, Converted RSUs and Converted Warrants consistent with the aforementioned conversion mechanics) equal to (a) (i) $145 million plus (ii) the aggregate exercise price of all in-the-money options and warrants immediately prior to the Effective Time (or exercised in cash prior to the Effective Time) divided by (b) $10.20 (the "Share Consideration"). The Share Consideration is allocated among DevvStream shareholders and securityholders as set forth in the Business Combination Agreement.

Closing

The Closing will be on a date no later than two business days following the satisfaction or waiver of all of the closing conditions. It is expected that the Closing will occur on or before June 12, 2024.

Representations, Warranties and Covenants

The Business Combination Agreement contains customary representations, warranties and covenants of (a) DevvStream and (b) FIAC and Amalco Sub relating to, among other things, their ability and authority to enter into the Business Combination Agreement and their capitalization and operations.

Conditions to Closing

General Conditions

The obligation of the parties to consummate the Proposed Transactions is conditioned on, among other things, the satisfaction or waiver (where permissible) by FIAC and DevvStream of the following conditions: (a) the stockholders of FIAC have approved and adopted the SPAC Shareholder Approval Matters (as defined in the Business Combination Agreement); (b) the shareholders of DevvStream have approved and adopted the Company Shareholder Approval Matters (as defined in the Business Combination Agreement); (c) absence of a law that makes the Proposed Transactions illegal or otherwise prohibits or enjoins the parties from consummating the same; (d) the registration statement has been declared effective by the SEC; (e) the New PubCo Common Shares have been approved for listing on Nasdaq; (f) shareholders of DevvStream have approved and adopted the arrangement resolution in accordance with the Interim Order; (g) the Interim Order and the Final Order (as such terms are defined in the Business Combination Agreement) have been obtained on terms consistent with the Business Combination Agreement and (h) the FIAC Continuance has been consummated.

FIAC and Amalco Sub Conditions to Closing

The obligations of FIAC, and Amalco Sub to consummate the Proposed Transactions are subject to the satisfaction or waiver by FIAC (where permissible) of the following additional conditions:

- The (i) Company Specified Representations (as defined in the Business Combination Agreement) are true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) in all material respects as of the date of the Business Combination Agreement and on and as of the Closing Date immediately prior to the Effective Time as if made on the Closing Date immediately prior to the Effective Time (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct in all material respects on and as of such earlier date), (ii) representations and warranties set forth in Article V (other than Section 5.5), are true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) as of the date of the Business Combination Agreement and on and as of the Closing Date immediately prior to the Effective Time as if made on the Closing Date immediately prior to the Effective Time (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in each case, the failure of such representations and warranties to be so true and correct, has not had a Company Material Adverse Effect (as defined in the Business Combination Agreement) and (iii) the representations and warranties of DevvStream contained in Section 5.5 shall be true and correct, except for any de minimis failures to be so true and correct, as of the date of the Business Combination Agreement and on and as of the Closing Date as if made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct, except for any de minimis failures to be so true and correct, on and as of such earlier date).
- DevvStream shall have performed or complied in all material respects with all agreements and covenants required by the Business Combination Agreement to be performed or complied with by it on or prior to the Closing Date.
- There has been no event that is continuing that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.
- Each of the Key Employees (as defined in the Business Combination Agreement) shall be actively employed or engaged with DevvStream as of the Closing Date.
- DevvStream shall have delivered to FIAC a certificate, dated the Closing Date, signed by an executive officer of DevvStream, certifying as to the satisfaction of the DevvStream Representation Condition, the DevvStream Covenant Condition and the DevvStream MAE Condition (as it relates to DevvStream).
- DevvStream shall have delivered a certificate, signed by the secretary of DevvStream, certifying that true, complete and correct copies of its organizational documents, as in effect on the Closing Date, and the resolutions of DevvStream's board of directors authorizing and approving the Proposed Transactions are attached to such certificate.
- DevvStream shall have delivered counterparts of the Registration Rights Agreement (as defined below) executed by each holder of shares, options or warrants of Devvstream.
- The Core Company Securityholders shall be party to a Company Support Agreement.
- DevvStream shall have delivered executed counterparts of all Key Employment Agreements (as defined in the Business Combination Agreement).
- DevvStream shall have delivered a properly executed certification, dated as of the Closing Date, that meets the requirements of U.S. Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3), certifying that DevvStream is not and has not been a "United States real property holding corporation" (as defined in Section 897(c)(2) of the Code).

Devvstream Conditions to Closing

The obligations of DevvStream to consummate the Proposed Transactions are subject to the satisfaction or waiver (where permissible) of the following additional conditions:

- The (i) SPAC Specified Representations (as defined in the Business Combination Agreement) are true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) in all material respects as of the date of the Business Combination Agreement and on and as of the Closing Date as if made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct in all material respects on and as of such earlier date), (ii) representations and warranties set forth in Articles III and IV (other than the SPAC Specified Representations and those contained in Section 3.5 and Section 4.5 of the Business Combination Agreement), without giving effect to materiality, Material Adverse Effect or similar qualifications, are true and correct in all respects at and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date (other than in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which will be so true and correct only as of such specified date), except to the extent the failure of such representations and warranties to be true and correct would not reasonably be expected to have, individually or in the aggregate, a SPAC Material Adverse Effect (as defined in the Business Combination Agreement) and (iii) the representations and warranties of FIAC and Amalco Sub, respectively, contained in Section 3.5 and Section 4.5 shall be true and correct, except for any de minimis failures to be so true and correct, as of the date of the Business Combination Agreement and on and as of the Closing Date as if made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct, except for any de minimis failures to be so true and correct, on and as of such earlier date).

- Each of FIAC and Amalco Sub, respectively, shall have performed or complied in all material respects with all agreements and covenants required by the Business Combination Agreement to be performed or complied with by it on or prior to the Closing Date.

- FIAC shall have delivered to DevvStream a certificate, dated the Closing Date, signed by an authorized officer of FIAC, certifying as to the satisfaction of the FIAC Representation Condition and the FIAC Covenant Condition.

- FIAC shall have delivered to DevvStream, dated the Closing Date, signed by the Secretary of FIAC certifying certifying that true, complete and correct copies of its organizational documents (after giving effect to the FIAC Continuance), as in effect on the Closing Date, and as to the resolutions of FIAC's board of directors unanimously authorizing and approving the Proposed Transactions and respective stockholders or members, as applicable, authorizing and approving the Proposed Transactions.

- DevvStream shall have received counterparts of the Registration Rights Agreement executed by New PubCo.

- FIAC and New PubCo shall have delivered to DevvStream resignations of certain directors and executive officers of FIAC and Amalco Sub.

Termination

The Business Combination Agreement may be terminated at any time by DevvStream and FIAC with mutual written consent and by DevvStream or FIAC, respectively, as follows:

1. By FIAC or DevvStream, if (i) the Required Company Shareholder Approval (as defined in the Business Combination Agreement) is not obtained at Company Meeting (as defined in the Business Combination Agreement), (ii) if the required approvals are not obtained at the SPAC Special Meeting (as defined in the Business Combination Agreement), (iii) a law or orders prohibits or enjoins the consummation of the arrangement and has become final and nonappealable, or (iv) the Effective Time does not occur on or before June 12, 2024 subject to a one-time thirty (30)-day extension upon written agreement of the parties (provided, that, if the registration statement shall not have been declared effective by the SEC as of the Outside Date, the FIAC shall be entitled to one sixty (60)-day extension upon notice to DevvStream) (provided, however, that the right to terminate the Business Combination Agreement under the clause described in this clause will not be available to a party if the inability to satisfy such conditions was due to the failure of such party to perform any of its obligations under the Business Combination Agreement).

2. By FIAC or DevvStream if DevvStream's board of directors or any committee thereof has withdrawn or modified, or publicly proposed or resolved to withdraw, the recommendation that DevvStream shareholders vote in favor of DevvStream shareholder approval or DevvStream enters into a Superior Proposal (as defined in the Business Combination Agreement).

3. By DevvStream upon written notice to FIAC, in the event of a breach of any representation, warranty, covenant or agreement on the part of FIAC or Amalco Sub, such that the FIAC Representation Condition or FIAC Covenant Condition would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by FIAC within 30 business days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that DevvStream will not have the right to terminate if it is then in material breach of the Business Combination Agreement.

4. By FIAC upon written notice to DevvStream, in the event of a breach of any representation, warranty, covenant or agreement on the part of DevvStream, such that DevvStream Representation Condition or DevvStream Covenant Condition would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by DevvStream within 30 business days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that FIAC will not have the right to terminate the Business Combination Agreement if it is then in material uncured breach of the Business Combination Agreement.

5. By FIAC upon written notice to DevvStream if there has been a Company Material Adverse Effect which is not cured by DevvStream within 30 business days after receipt of written notice thereof.

Expenses

The Business Combination Agreement provides for the following with respect to expenses related to the Proposed Transactions:

- If the Proposed Transactions are consummated, New PubCo will bear expenses of the parties, including the SPAC Specified Expenses, all deferred expenses, including any legal fees of the Initial Public Offering due upon consummation of a Business Combination and any Excise Tax Liability.

- If (a) FIAC or DevvStream terminate the Business Combination Agreement as a result of a mutual written consent, the Required SPAC Shareholder Approval not being obtained, or the Effective Time not occurring by the Outside Date or (b) DevvStream terminates the Business Combination Agreement due to a breach of any representation or warranty by FIAC or Amalco Sub, then all expenses incurred in connection with the Business Combination Agreement and the Proposed Transactions will be paid by the party incurring such expenses, and no party will have any liability to any other party for any other expenses or fees.

- If (a) FIAC or DevvStream terminate the Business Combination Agreement due to the Required Company Shareholder Approval not being obtained or (b) DevvStream terminates the Business Combination Agreement due to a change in recommendation, or the approval, or authorization by DevvStream's board of directors or DevvStream entering into a Superior Proposal or (c) FIAC terminates the Business Combination Agreement due to a breach of any representation or warranty by DevvStream or a Company Material Adverse Effect, DevvStream will pay to FIAC all expenses incurred by FIAC in connection with the Business Combination Agreement and the Proposed Transactions up to the date of such termination (including (i) SPAC Specified Expenses incurred in connection with the transactions, including SPAC Extension Expenses and (ii) any Excise Tax Liability provided that, solely with respect to Excise Tax Liability, notice of such termination is provided after December 1, 2023).

Amendment No. 1 to the Business Combination Agreement

On May 1, 2024, FIAC, Amalco Sub and DevvStream entered into Amendment No. 1 to the initial Business Combination Agreement, which amends the initial Business Combination Agreement. The First Amendment provides, among other things, that:

(i) Pursuant to the FIAC Continuance, (a) each issued and outstanding unit of FIAC, consisting of (I) one share of Class A common stock, and (II) one-half of one redeemable warrant exercisable for one share of Class A Common Stock, that has not been previously separated into its component securities prior to the FIAC Continuance shall automatically convert into securities of New PubCo identical to (i) a number of New PubCo Common Shares equal to the Reverse Split Factor (as defined below) and (ii) a number of warrants to purchase one New PubCo Common Share equal to one-half (1/2) of the Reverse Split Factor at an exercise price equal to the Adjusted Exercise Price (as defined below), (b) each issued and outstanding share of Class A common stock that has not been redeemed shall remain outstanding and automatically convert into a number of New PubCo Common Shares equal to the Reverse Split Factor, (c) each issued and outstanding share of Class B common stock, shall automatically convert into a number of New PubCo Common Shares equal to the Reverse Split Factor or be forfeited in accordance with the Sponsor Side Letter, as amended, and (d) each Public Warrant and Private Placement Warrant, will be assumed by New PubCo and automatically converted into the right to exercise such warrant for a number of New PubCo Common Shares equal to the Reverse Split Factor at an exercise price equal to the Adjusted Exercise Price. Any fractional shares or warrants to be issued pursuant to the FIAC Continuance will be rounded down to the nearest whole share or warrant; and

(ii) Pursuant to the Amalgamation, New PubCo shall issue, and the holders of Company Shares collectively shall be entitled to receive a number of New PubCo Common Shares equal to (a) the Amended Common Amalgamation Consideration (as defined below), plus (b) solely to the extent any Multiple Voting Company Shares and Subordinated Voting Company Shares are required to be issued to Approved Financing Sources (as defined below) pursuant to Approved Financings (as defined below) in connection with the Closing, a number of New PubCo Common Shares equal to (i) each such Company Share multiplied by (ii) the Per Common Share Amalgamation Consideration (as defined below) in respect of such Company Share.

The "Amended Common Amalgamation Consideration" means, with respect to the Company Shares, Company Options and Company Warrants, a number of New PubCo Common Shares equal to the product of (A) the Reverse Split Factor, multiplied by (B) the Common Amalgamation Consideration. For the avoidance of doubt, "Fully Diluted Common Shares Outstanding" shall not include any Subordinated Voting Company Shares to be issued (including pursuant to the exercise and conversion of Company Warrants) to any Approved Financing Source pursuant to an Approved Financing. The "Approved Financing Source" means a person engaged by DevvStream after the date of the First Amendment to act as an investment bank, financial advisor, broker or similar advisor in connection with any financing which has been approved by FIAC in accordance with the terms of the Business Combination Agreement (an "Approved Financing"). The "Reverse Split Factor" means an amount equal to the lesser of (a) the quotient obtained by dividing the Final Company Share Price by $0.6316 and (b) one. The "Final Company Share Price" means the closing price of the Subordinated Voting Company Shares on the Cboe Canada stock exchange, as of the end of last trading day prior to the Closing (and if there is no such closing price on the last trading day prior to the Closing, the closing price of the Subordinated Voting Company Shares on the last trading day prior to the Closing on which there is such a closing price), converted into United States dollars based on the Bank of Canada daily exchange rate on the last business day prior to the Closing. The "Adjusted Exercise Price" means $11.50 multiplied by a fraction (x) the numerator of which is the number of shares of common stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of common stock purchasable immediately thereafter.

Sponsor Side Letter

In connection with signing the Business Combination Agreement, FIAC and the Sponsor entered into a letter agreement, dated September 12, 2023, pursuant to which the Sponsor agreed to forfeit (i) 10% of its founder shares effective as of the consummation of the FIAC Continuance at the closing of the Proposed Transactions and (ii) with the Sponsor's consent, up to 30% of its founder shares and/or private placement warrants in connection with financing or non-redemption arrangements, if any, entered into prior to consummation of the Business Combination if any, negotiated by the Effective Date. Pursuant to the Sponsor Side Letter, the Sponsor also agreed to (1) certain transfer restrictions with respect to our securities, lock-up restrictions (terminating upon the earlier of: (A) 360 days after the Closing Date, (B) a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of New PubCo's stockholders having the right to exchange their equity for cash, securities or other property or (C) subsequent to the Closing Date, the closing price of the New Pubco Common Shares equaling or exceeding $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing at least 150 days after the Closing) and (2) to vote any FIAC shares held by it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing.

Amendment No. 1 to the Sponsor Side Letter

Concurrently with the execution of the First Amendment, FIAC and the Sponsor entered into Amendment No. 1 to the Sponsor Side Letter, pursuant to which, among other things, the Sponsor agreed and acknowledged that (i) each share of Class B common stock (other than those subject to forfeiture pursuant to the Sponsor Side Letter) shall convert only into a number of New PubCo Common Shares (and not any other FIAC shares prior to such automatic conversion) equal to the Reverse Split Factor and (ii) that each Private Placement Warrant shall only convert into the right to exercise such warrants for New PubCo Common Shares equal to the Reverse Split Factor. No fractional shares shall be issued and the total number of New PubCo Common Shares to be received by the Sponsor shall be rounded down to the nearest whole share after aggregating all New PubCo Common Shares held by the Sponsor. As a third-party beneficiary of the Sponsor Side Letter, DevvStream consented in all respects to the Sponsor Side Letter Amendment.

Company Support & Lock-up Agreement

In connection with signing the Business Combination Agreement, Devvstream, FIAC and the Core Company Securityholders entered into the Company Support Agreements, dated September 12, 2023, pursuant to which (i) each of the Core Company Securityholders agreed to vote any Company Shares held by him, her or it in favor of the Business Combination Agreement, the arrangement resolution and the Proposed Transactions, and provided customary representations and warranties and covenants related to the foregoing, and (ii) each of the Core Company Securityholders has agreed to certain transfer restrictions with respect to DevvStream securities prior to the Effective Time and lock-up restrictions with respect to the New PubCo Common Shares to be received by such Core Company Securityholder under the Business Combination Agreement, which lock-up restrictions are consistent with those agreed to by the Sponsor in the Sponsor Side Letter.

Registration Rights Agreement

At the closing of the Business Combination, it is anticipated that the FIAC, the sponsor, and the Legacy Devvstream Holders will enter into an Amended and Restated Registration Rights Agreement, pursuant to which, among other things, the Legacy Devvstream Holders and the sponsor will be granted customary registration rights with respect to shares of the post-Business Combination company.

Financial and Capital Market Advisors

The Company has engaged J.V.B. Financial Group, LLC, acting through its Cohen & Company Capital Markets division, to act as its (i) its financial advisor and capital markets advisor in connection with the Business Combination and (ii) its placement agent in connection with a private placement of debt, equity, equity-linked or convertible securities or other capital or debt raising transaction in connection with the Business Combination.

The Company will pay CCM the sum of (i) an advisory fee in an amount equal to $2,500,000 simultaneously with the closing of the Business Combination plus (ii) a transaction fee in connection with the Offering of an amount equal to 4.0% of the sum of (A) the gross proceeds raised from investors and received by Company or DevvStream simultaneously with or before the closing of the Offering and (B) the proceeds released from the Trust Account in connection with the Business Combination with respect to any stockholder of the Company that (x) entered into a non-redemption or other similar agreement or (y) did not redeem the Company's common stock, in each instance to the extent such stockholder was identified to the Company by CCM; provided, however, CCM shall receive no fee for any gross proceeds received from, or non-redemptions obtained from any investors holding capital stock of DevvStream (other than any investor who acquired their capital stock of DevvStream in open market activities). The Transaction Fee shall be payable to CCM simultaneously with the closing of the Transaction. In addition, the Company may, in its sole discretion, pay to CCM a discretionary fee in an amount up to $500,000, simultaneously with the closing of the Business Combination, if the Company determines in its discretion and reasonable judgment that the performance of CCM in connection with its leadership role in connection with the Transaction warrants such additional fee, taking into account, without limitation, (a) timing of the Transaction, (b) quality and delivery of services and advice hereunder, and (c) overall valuation attributable to the Transaction. No Advisory Fee, Offering Fee or Discretionary Fee shall be due to CCM if the Company does not complete the Business Combination.

Liquidity, Capital Resources and Going Concern

In connection with our 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 believes that the funds which we have available following the completion of the Initial Public Offering may not enable it to sustain operations for a period of at least one-year from the issuance date of this financial statement. Based on the foregoing, management believes that we may not have sufficient working capital to meet its needs through the earlier of the consummation of an Initial Business Combination or one year from this filing. Over this time period, the Company will be using these funds for paying existing accounts payable, performing due diligence on prospective target businesses, paying for travel expenditures, and structuring, negotiating and consummating the Initial Business Combination.

In connection with the Company's assessment of going concern considerations in accordance with FASB's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that the mandatory liquidation and subsequent dissolution, should we be unable to complete an Initial Business Combination, raises substantial doubt about our ability to continue as a going concern. We have until June 1, 2024, which can be extended to November 1, 2024 (with required funding of the Trust Account) to consummate a business combination. It is uncertain that we will be able to consummate an Initial Business Combination by this time. If an Initial Business Combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after June 1, 2024, which can be extended to November 1, 2024 (with required funding of the Trust Account).

Risks and Uncertainties

Our results of operations and ability to complete an Initial Business Combination may be adversely affected by various factors that could cause economic uncertainty and volatility in the financial markets, many of which are beyond our control. Our business could be impacted by, among other things, downturns in the financial markets or in economic conditions, increases in oil prices, inflation, increases in interest rates, supply chain disruptions, declines in consumer confidence and spending and geopolitical instability, such as the military conflict in the Ukraine. We cannot at this time fully predict the likelihood of one or more of the above events, their duration or magnitude or the extent to which they may negatively impact our business and our ability to complete an Initial Business Combination.

Inflation Reduction Act of 2022 (the "IR Act")

On August 16, 2022, the IR Act was signed into federal law. The IR Act provides for, among other things, a new U.S. federal 1% excise tax on certain repurchases of stock by publicly traded U.S. domestic corporations and certain U.S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The Treasury has been given authority to provide regulations and other guidance to carry out and prevent the abuse or avoidance of the excise tax.

On December 27, 2022, the Treasury published Notice 2023-2, which provided clarification on some aspects of the application of the excise tax. The notice generally provides that if a publicly traded U.S. corporation completely liquidates and dissolves, distributions in such complete liquidation and other distributions by such corporation in the same taxable year in which the final distribution in complete liquidation and dissolution is made are not subject to the excise tax. Although such notice clarifies certain aspects of the excise tax, the interpretation and operation of aspects of the excise tax (including its application and operation with respect to SPACs) remain unclear and such interim operating rules are subject to change.

Because the application of this excise tax is not entirely clear, any redemption or other repurchase effected by the Company, in connection with an Initial Business Combination, extension vote or otherwise, may be subject to this excise tax. Because any such excise tax would be payable by the Company and not by the redeeming holders, it could cause a reduction in the value of the Company's Class A common stock, cash available with which to effectuate an Initial Business Combination or cash available for distribution in a subsequent liquidation. Whether and to what extent the Company would be subject to the excise tax in connection with a business combination will depend on a number of factors, including (i) the structure of the business combination, (ii) the fair market value of the redemptions and repurchases in connection with the business combination, (iii) the nature and amount of any "PIPE" or other equity issuances in connection with the business combination (or any other equity issuances within the same taxable year of the business combination) and (iv) the content of any subsequent regulations, clarifications, and other guidance issued by the Treasury. Further, the application of the excise tax in respect of distributions pursuant to a liquidation of a publicly traded U.S. corporation is uncertain and has not been addressed by the Treasury in regulations, and it is possible that the proceeds held in the Trust Account could be used to pay any excise tax owed by the Company in the event the Company is unable to complete a business combination in the required time and redeem 100% of the remaining Class A common stock in accordance with the Company's amended and restated certificate of incorporation, in which case the amount that would otherwise be received by the public stockholders in connection with the Company's liquidation would be reduced.

Results of Operations

As of March 31, 2024, we have not commenced any operations. All activity for the period from February 23, 2021 (inception) through March 31, 2024 relates to our formation and the Initial Public Offering, and since the closing of the Initial Public Offering, the search for a prospective and consummation of an Initial Business Combination. We have neither engaged in any operations nor generated any revenues to date. We will not generate any operating revenues until after the completion of our Initial Business Combination, at the earliest. We 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. We expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the three months ended March 31, 2024, we had net loss of $2,234,269 resulting from operating costs of $1,687,227, the change in fair value of warrants of $681,000, and provision for income taxes of $121,281, partially offset by interest income from operating account of $1,249 and trust earnings of $253,990.

For the three months ended March 31, 2023, we had net income of $1,522,559 resulting from interest income from operating account of $5,283 and $2,534,447 in trust earnings partially offset by $522,843 in provision for income taxes and $494,328 in operating costs.

Contractual Obligations

We do not have any long-term debt obligations, capital lease obligations, operating lease obligations, purchase obligations or long-term liabilities.

Administrative Services Agreement

We agreed to pay the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support provided to us. Upon completion of the Initial Business Combination or our liquidation, we will cease paying these monthly fees.

Registration and Stockholder Rights

The holders of the founder shares, Private Placement Warrants and warrants that may be issued upon conversion of working capital loans (and any shares of Class A common stock issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of working capital loans and upon conversion of the founder shares) will be entitled to registration rights pursuant to a registration rights and stockholder agreement to be signed prior to the consummation of the Initial Public Offering, requiring us to register such securities for resale (in the case of the founder shares, only after conversion to the Class A common stock). The holders of the majority of these securities are entitled to make up to three demands, excluding short form demands, that we register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of the Initial Business Combination and rights to require us to register for resale such securities pursuant to Rule 415 under the Securities Act.

Underwriter Agreement

The underwriters were entitled to a deferred underwriting fee of approximately $0.376 per unit sold in the Initial Public Offering, or $8,650,000 in the aggregate (including the commission related to the underwriters' exercise of the over-allotment option) upon the completion of the Company's Initial Business Combination. In the third quarter 2023, the underwriters waived any right to receive the deferred underwriting fee and will therefore receive no additional underwriting fee in connection with the Closing of the Business Combination. As a result, the Company recognized $309,534 of income and $8,340,466 was recorded to accumulated deficit in relation to the reduction of the deferred underwriting fee. As of March 31, 2024 and December 31, 2023, the deferred underwriting fee is $0, respectively.

To account for the waiver of the deferred underwriting fee, the Company analogized to the SEC staff's guidance on accounting for reducing a liability for "trailing fees". Upon the waiver of the deferred underwriter fee, the Company reduced the deferred underwriting fee liability to $0 and reversed the previously recorded cost of issuing the instruments in the Initial Public Offering, which included recognizing a contra-expense of $309,534, which is the amount previously allocated to liability classified warrants and expensed upon the Initial Public Offering, and reduced the accumulated deficit and increased income available to Class B common stock by $8,650,000, which was previously allocated to the Class A common stock subject to redemption and accretion recognized at the Initial Public Offering date.

Critical Accounting Estimates

Warrants

We account for the warrants issued in connection with the Initial Public Offering and Private Placement in accordance with the guidance contained in FASB ASC 815 "Derivatives and Hedging" whereby under that provision the warrants do not meet the criteria for equity treatment and must be recorded as a liability. Accordingly, we classified the warrant instrument as a liability at fair value and will adjust the instrument to fair value at each reporting period. This liability will be re-measured at each balance sheet date until the warrants are exercised or expire, and any change in fair value will be recognized in our statement of operations. The fair value of warrants was estimated using an internal valuation model. Our valuation model utilized inputs such as assumed share prices, volatility, discount factors and other assumptions and may not be reflective of the price at which they can be settled. Such warrant classification is also subject to re-evaluation at each reporting period.

Inflation

We do not believe that inflation had a material impact on our business, revenues or operating results during the period presented.

Emerging Growth Company Status

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by 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 independent registered public accounting firm 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. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

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

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the fiscal period ended March 31, 2024, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial officer concluded that during the period covered by this report, our disclosure controls and procedures were not effective due to the inadequate controls around account reconciliations and controls for the withdrawal of funds from the Trust Account. A material weakness, as defined in the SEC regulations, is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. In light of this material weaknesses, we performed additional analysis as deemed necessary to ensure that our financial statements were prepared in accordance with U.S. generally accepted accounting principles.

Management plans to remediate the material weakness by enhancing our control process around the withdrawals of funds from the Trust Account. The elements of our remediation plan can only be accomplished over time, and these initiatives may not ultimately have the intended effects.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the fiscal quarter ended March 31, 2024 covered by this Quarterly Report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

To the knowledge of our management, 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 1A. Risk Factors

Factors that could cause our actual results to differ materially from those in this Quarterly Report are any of the risks described in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on April 8, 2024 (the "Annual Report"). Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. As of the date of this Quarterly Report, there have been no material changes to the risk factors disclosed in our Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the quarter ended March 31, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement," as such term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Report on Form 10-Q.

Exhibit Number	Description of Exhibit
2.1	Amendment No. 1 to Business Combination Agreement, dated as of May 1, 2024, by and among Focus Impact Acquisition Corp., Focus Impact Amalco Sub Ltd. and DevvStream Holdings Inc.(1)
10.1	Amendment to Sponsor Side Letter, dated as of May 1, 2024, by and between Focus Impact Acquisition Corp. and Focus Impact Sponsor, LLC.(1)
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

** These certifications are furnished to the SEC pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

(1) Incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on May 2, 2024.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on this 20th day of May, 2024.

FOCUS IMPACT ACQUISITION CORP.

/s/ Carl Stanton

Name: Carl Stanton
Title: Chief Executive Officer
(Principal Executive Officer)

/s/ Ernest Lyles

Name: Ernest Lyles
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

APPENDIX I
INFORMATION CONCERNING NEW PUBCO
FOLLOWING COMPLETION OF THE ARRANGEMENT

General

Following completion of the Arrangement, New PubCo will directly own all of the outstanding shares of Amalco, the entity resulting from the Amalgamation of DevvStream and Amalco Sub pursuant to the Arrangement.

After completion of the Arrangement, the business and operations of Amalco will be managed and operated as a subsidiary of New PubCo. DevvStream expects that the business and operations of New PubCo and Amalco will be consolidated and the head office of Amalco will be located at DevvStream's current head office, being 2133-1177 W. Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3, and its registered office will be located at Suite 1700, 421 7th Avenue SW, Calgary, Alberta, Canada T2P 4K9.

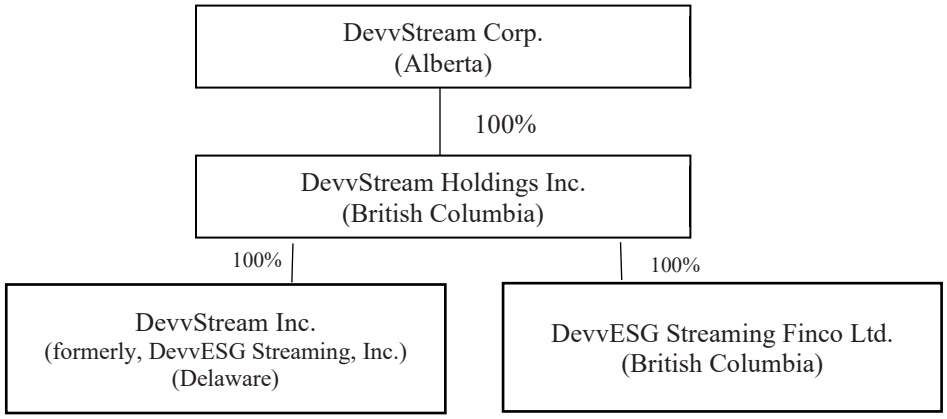
The New PubCo Common Shares and New PubCo Warrants are expected to be listed on the Nasdaq under the symbols "DEVS" and "DEVSW", respectively.

DevvStream has applied to the Cboe Canada to have the DevvStream Subordinate Voting Shares delisted in connection with the Closing. Notwithstanding the delisting of DevvStream securities from the Cboe Canada, upon Closing of the Business Combination, New PubCo will become a reporting issuer in the provinces of British Columbia, Alberta and Ontario and will become subject to continuous disclosure and other reporting obligations under applicable Canadian securities law. Among other things, these continuous disclosure obligations include the requirement for a reporting issuer to file annual and quarterly financial statements together with related management's discussion and analysis, and prepare and file reports upon the occurrence of any "material change" (as defined under applicable Canadian securities law). In addition, a reporting issuer's "reporting insiders" (as defined under applicable Canadian securities law) are required to file reports with respect to, among other things, their beneficial ownership of, or control or direction over, securities of the issuer and their interests in, and rights and obligations associated with, related financial instruments.

Corporate Structure

Following completion of the Arrangement and closing of the Business Combination, it is anticipated that the name of New PubCo will be "DevvStream Corp," and New PubCo will be a corporate subsisting under the provincial jurisdiction of Alberta under the ABCA.

Set forth below is the organization chart of New PubCo, showing New PubCo and its material subsidiaries (that meet the disclosure threshold set forth in applicable securities laws) immediately following the completion of the Arrangement and assuming completing of the Business Combination:



Description of the Business

Following completion of the Arrangement and closing of the Business Combination, the business of New Pubco will be the business of DevvStream. For a description of the business of DevvStream, refer to the discussion under the heading entitled "*Information Concerning DevvStream*".

Description of Share Capital

The authorized share capital of New PubCo will consist of an unlimited number of New PubCo Common Shares and unlimited number of preferred shares (the "**New PubCo Preferred Shares**"), issuable in series. A summary of the voting, dividend and liquidation rights of the New PubCo Common Shares and New PubCo Preferred Shares is set out below, which should be read in conjunction with the proposed New PubCo Articles and New PubCo Bylaws attached to this Circular as Appendix L

New PubCo Common Shares

Voting Rights

The holders of New PubCo Common Shares are entitled to receive notice of, to attend and to one vote per New PubCo Common Share held at any meeting of shareholders of New PubCo, except meetings at which only holders of a different class or series of shares of New PubCo are entitled to vote.

Dividend Rights

Subject to the prior satisfaction of all preferential rights and privileges attached to any other class or series of shares of New PubCo ranking in priority to the New PubCo Common Shares in respect of dividends, the holders of New PubCo Common Shares are entitled to receive dividends at such times and in such amounts as the New PubCo Board may determine from time to time.

Liquidation

Subject to the prior satisfaction of all preferential rights and privileges attached to any other class or series of shares of New PubCo ranking in priority to the New PubCo Common Shares in respect of return of capital on dissolution, upon the voluntary or involuntary liquidation, dissolution or winding-up of New PubCo or any other distribution of its assets among the shareholders of New PubCo for the purpose of winding up its affairs (such event, a "**Distribution**"), holders of New PubCo Common Shares shall be entitled to receive all declared but unpaid dividends thereon and thereafter to share ratably in such assets of New PubCo as are available with respect to such Distribution.

New PubCo Preferred Shares

Subject to filing the articles of amendment in accordance with the ABCA, the New PubCo Board may: (a) at any time and from time to time issue New PubCo Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the New PubCo Board; and (b) from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each such series, including dividend rights, conversion rights, redemption privileges and liquidation preferences for the issue of such series in accordance with the ABCA. The issuance of New PubCo Preferred Shares could have the effect of decreasing the trading price of New PubCo Common Shares, restricting dividends on New PubCo's share capital, diluting the voting power of New PubCo Common Shares, impairing the liquidation rights of New PubCo's share capital, or delaying or preventing a change in control of New PubCo.

At Closing, no New PubCo Preferred Shares will be issued and outstanding.

Amendment/Variation of Class Rights

Under the ABCA, certain fundamental changes, such as changes to a company's articles, changes to authorized share capital, continuances out of province, certain amalgamations, sales, leases or other exchanges of all or substantially

all of the property of a company (other than in the ordinary course of business of the company), certain liquidations, certain dissolutions, and certain arrangements are required to be approved by special resolution.

A special resolution under the ABCA is a resolution: (i) passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of such resolution; or (ii) signed by all shareholders entitled to vote on the resolution.

In certain cases, an action that prejudices, adds restrictions to or interferes with rights or privileges attached to issued shares of a class or series of shares must be approved separately by the holders of the class or series of shares being affected by special resolution.

Pro Forma Consolidated Capitalization

It is anticipated that, upon the completion of the Business Combination, the DevvStream Shareholders will own approximately 63.5% to 69.9% of the outstanding shares of New PubCo, FIAC's public stockholders will retain an ownership interest of approximately 0.0% to 9.1% of the outstanding shares of New PubCo, and FIAC Sponsor will retain an ownership interest of approximately 27.4% to 30.1% of the outstanding shares of New PubCo, in each case on an undiluted basis and depending on the proportion of FIAC Class A Common Stock that is redeemed in connection with the Business Combination and assuming no further dilution (such as the PIPE Financing) occurs prior to closing of the Business Combination. If the actual facts are different than these assumptions (which they are likely to be), the percentage ownership expected to be held by each of the DevvStream Shareholders, FIAC's public stock holders and the FIAC Sponsor will be different.

Basic Share Capital

The following table outlines the expected pro forma share capital of New PubCo after giving effect to the Business Combination (assuming various redemption scenarios, as indicated):

	Assuming No Redemptions[2]		**Assuming 25% Redemptions[3]**		**Assuming 50% Redemptions[4]**		**Assuming 75% Redemptions[5]**		**Assuming Maximum Redemptions[6][7]**	
Description of Security[1]	**Number**	**% Ownership**	**Number**	**% Ownership**	**Number**	**% Ownership**	**Number**	**% Ownership**	**Number**	**% Ownership**
New PubCo Common Shares (Sponsor and initial FIAC shareholders)[8][9]	2,218,011	27.4%	2,218,011	28.0%	2,218,011	28.7%	2,218,011	29.4%	2,218,011	30.1%
New PubCo Common Shares (FIAC public shareholders)[10]	736,160	9.1%	552,120	7.0%	368,080	4.8%	184,040	2.4%	—	0.0%
New PubCo Common Shares (Former DevvStream shareholders)[11]	5,143,087	63.5%	5,143,087	65.0%	5,143,087	66.5%	5,143,087	68.2%	5,143,087	69.9%
New PubCo Common Shares (Former DevvStream Convertible Note Holders)	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—	0.0%
Total New PubCo	**8,097,258**	**100.0%**	**7,913,218**	**100.0%**	**7,729,178**	**100.0%**	**7,545,138**	**100.0%**	**7,361,098**	**100.0%**

Common Shares

(1) Assumes a Reverse Split Factor of 0.4286, based on the closing price of the DevvStream Subordinated Voting Shares on the Cboe Canada, as of June 28, 2024, converted into United States dollars based on the Bank of Canada daily exchange rate as of June 28, 2024.

(2) Assumes that no FIAC Class A Common Stock is redeemed.

(3) Assumes 25% of the shares of FIAC Class A Common Stock are redeemed for aggregate redemption payments of approximately $4.8 million, assuming a $11.18 per share redemption price and based on shares subject to redemption (prior to the application of the Reverse Split Factor) and funds in the Trust Account as of March 31, 2024.

(4) Assumes 50% of the shares of FIAC Class A Common Stock are redeemed for aggregate redemption payments of approximately $9.6 million, assuming a $11.18 per share redemption price and based on shares subject to redemption (prior to the application of the Reverse Split Factor) and funds in the Trust Account as of March 31, 2024.

(5) Assumes 75% of the shares of FIAC Class A Common Stock are redeemed for aggregate redemption payments of approximately $14.4 million, assuming a $11.18 per share redemption price and based on shares subject to redemption (prior to the application of the Reverse Split Factor) and funds in the Trust Account as of March 31, 2024.

(6) Assumes the maximum amount of shares of FIAC Class A Common Stock are redeemed for aggregate redemption payments of approximately $19.2 million, assuming a $11.18 per share redemption price and based on shares subject to redemption (prior to the application of the Reverse Split Factor) and funds in the Trust Account as of March 31, 2024.

(7) Excludes the 921,492 Private Placement Warrants exchanged for the payment of the First Sponsor Working Capital Loan and Second Sponsor Working Capital Loan, given the expectation that these warrants will not be in the money at the time of closing.

(8) Includes 1,478,674 Founder Shares held by the FIAC Sponsor, 739,337 Founder Shares held by other investors that will convert into New PubCo Common Shares.

(9) Excludes 4,800,332 Private Placement Warrants as the warrants are not expected to be in the money at Closing.

(10) Excludes 4,928,912 FIAC Warrants as the warrants are not expected to be in the money at Closing.

(11) Excludes shares underlying (i) Legacy Warrants, which will be exercisable for 587,208 shares at a weighted average exercise price of $10.80 per share, (ii) Converted Options, which will be exercisable for 277,418 shares at a weighted average exercise price of $9.15 per share and (iii) 458,196 Converted RSUs, as well as shares available for future issuance pursuant to the proposed New PubCo Equity Incentive Plan.

All of the relative percentages above are for illustrative purposes only and are based upon certain assumptions. See the section titled "*Selected Unaudited Pro Forma Combined Financial Information*" for further information.

Fully-Diluted Share Capital

The following table outlines the expected pro forma share capital of New PubCo, on a fully-diluted basis, after giving effect to the Business Combination (assuming various redemption scenarios, as indicated):

	Assuming No Redemptions[2]		**Assuming 25% Redemptions[3]**		**Assuming 50% Redemptions[4]**		**Assuming 75% Redemptions[5]**		**Assuming Maximum Redemptions[6][7]**	
Description of Security[1]	**Number**	**% Ownership**	**Number**	**% Ownership**	**Number**	**% Ownership**	**Number**	**% Ownership**	**Number**	**% Ownership**
New PubCo Common Shares (FIAC Sponsor and initial FIAC	2,218,011	11.6%	2,218,011	11.7%	2,218,011	11.8%	2,218,011	11.9%	2,218,011	11.6%

shareholders)[8]										
New PubCo Common Shares (FIAC public shareholders)	736,160	3.8%	552,120	2.9%	368,080	2.0%	184,040	1.0%	—	0.0%
New PubCo Common Shares (Former DevvStream shareholders)	5,143,087	26.8%	5,143,087	27.1%	5,143,087	27.4%	5,143,087	27.6%	5,143,087	27.0%
New PubCo Common Shares (Former DevvStream Convertible Note Holders)	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—	0.0%
New PubCo Warrants[9]	587,208	3.1%	587,208	3.1%	587,208	3.1%	587,208	3.2%	587,208	3.1%
New PubCo RSUs[9]	458,196	2.4%	458,196	2.4%	458,196	2.4%	458,196	2.5%	458,196	2.4%
New PubCo Stock Options[9]	277,418	1.5%	277,418	1.5%	277,418	1.5%	277,418	1.6%	277,418	1.5%
FIAC Warrants	4,928,912	25.7%	4,928,912	26.0%	4,928,912	26.2%	4,928,912	26.4%	4,928,912	25.8%
Private Placement Warrants	4,800,332	25.1%	4,800,332	25.3%	4,800,332	25.6%	4,800,332	25.8%	5,443,234	28.6%
Total	**19,149,324**	**100.0%**	**18,965,284**	**100.0%**	**18,781,244**	**100.0%**	**18,597,204**	**100.0%**	**19,056,066**	**100.0%**

(1) Assumes a Reverse Split Factor of 0.4286, based on the closing price of the DevvStream Subordinate Voting Shares on the Cboe Canada, as of June 28, 2024, converted into United States dollars based on the Bank of Canada daily exchange rate as of June 28, 2024. Additional dilution may occur if certain fees are paid to SRG under the SRG Agreement, pursuant to which DevvStream may pay to SRG a number of 5-year warrants to purchase New PubCo Common Shares in an amount equal to the value of 5% of the aggregate gross proceeds received by DevvStream from the sale of securities to investors introduced to DevvStream by SRG. Such potential dilution was excluded from this presentation because the number of warrants to be issued, if any, is not yet known and the conditions for their exercise have not yet been met.

(2) Assumes that no FIAC Class A Common Stock is redeemed.

(3) Assumes 25% of the shares of Class A Common Stock are redeemed for aggregate redemption payments of approximately $4.8 million, assuming a $11.18 per share redemption price and based on shares subject to redemption (prior to the application of the Reverse Split Factor) and funds in the Trust Account as of March 31, 2024.

(4) Assumes 50% of the shares of Class A Common Stock are redeemed for aggregate redemption payments of approximately $9.6 million, assuming a $11.18 per share redemption price and based on shares subject to redemption (prior to the application of the Reverse Split Factor) and funds in the Trust Account as of March 31, 2024.

(5) Assumes 75% of the shares of Class A Common Stock are redeemed for aggregate redemption payments of approximately $14.4 million, assuming a $11.18 per share redemption price and based on shares subject to redemption (prior to the application of the Reverse Split Factor) and funds in the Trust Account as of March 31, 2024.

(6) Assumes the maximum amount of shares of Class A Common Stock are redeemed for aggregate redemption payments of approximately $19.2 million, assuming a $11.18 per share redemption price and based on shares subject to redemption (prior to the application of the Reverse Split Factor) and funds in the Trust Account as of March 31, 2024.

(7) Includes 921,492 Private Placement Warrants exchanged for the payment of the First Sponsor Working Capital Loan and Second Sponsor Working Capital Loan.

(8) Includes 1,478,674 Founder Shares held by the FIAC Sponsor, 739,337 Founder Shares held by other investors that will convert into New PubCo Common Shares.

(9) Represents shares underlying (i) Legacy Warrants, which will be exercisable for 587,208 shares at a weighted average exercise price of $10.80 per share, (ii) Converted Options, which will be exercisable for 277,418 shares at a weighted average exercise price of $9.15 per share and (iii) 458,196 Converted RSUs, as well as shares available for future issuance pursuant to the proposed New PubCo Equity Incentive Plan.

All of the relative percentages above are for illustrative purposes only and are based upon certain assumptions. See the section titled "*Selected Unaudited Pro Forma Combined Financial Information*" for further information.

Principal Securityholders

After giving effect to the Business Combination Agreement, it is anticipated that Devvio will exercise control or direction over more than 10% of the New PubCo Common Shares. Devvio currently holds 4,650,000 multiple voting shares in the capital of DevvStream, which represents an aggregate of 61.1% of the votes attributable to the issued and outstanding DevvStream Shares. Devvio also holds the Devvio Convertible Bridge Note in the principal amount of $100,000, which is convertible into DevvStream Shares. See "*The Arrangement - Financings - Convertible Bridge Financings*".

Devvio's ownership percentage of New PubCo Common Shares will be contingent upon a number of factors, including the final redemption scenario, as well as the final conversion price of the Devvio Convertible Bridge Note. See "*Pro Forma Consolidated Capitalization - Basic Share Capital*".

Other than as set out above, no other securityholder is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of the New PubCo Common Shares after giving effect to the Business Combination.

Equity Incentive Plan

In connection with the Business Combination, New PubCo will adopt a new equity incentive plan (the "New PubCo Equity Incentive Plan"), a copy of which is attached to this Circular as Appendix K, pursuant to which New PubCo will reserve for issuance such number of New PubCo Common Shares as is equal to 10% of the fully diluted, and as converted, New PubCo Common Shares to be outstanding following completion of the Business Combination.

The purpose of the New PubCo Equity Incentive Plan is to assist in attracting, retaining, motivating, and rewarding certain key employees, officers, directors, and consultants of New PubCo and its affiliates and promoting the creation of long-term value for shareholders of New PubCo by closely aligning the interests of such individuals with those of other shareholders. The New PubCo Equity Incentive Plan authorizes the award of share-based incentives to encourage eligible employees, officers, directors, and consultants, as described below, to expend maximum effort in the creation of shareholder value.

A summary of the New PubCo Equity Incentive Plan is set forth below, which should be read in conjunction with the complete copy of the New PubCo Equity Incentive Plan attached to this Circular as Appendix K.

Purposes

The purposes of the New PubCo Equity Incentive Plan are to align the interests of eligible participants with New PubCo's shareholders by providing incentive compensation tied to New PubCo's performance and to advance New PubCo's interests and increase shareholder value by attracting, retaining and motivating personnel. These incentives will be provided through the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards and other awards as the administrator of the New PubCo Equity Incentive Plan may determine.

Shares Available

The maximum number of New PubCo Common Shares that may be issued under the New PubCo Equity Incentive

Plan is 10% of the fully diluted, and as converted, New PubCo Common Shares to be outstanding following completion of the Business Combination. The number of New PubCo Common Shares reserved for issuance under the New PubCo Equity Incentive Plan will automatically increase on the first business day of each fiscal year of New PubCo, beginning with New PubCo's fiscal year following the fiscal year of the Effective Date, by a number equal to the lesser of (1) five percent (5%) of the number of New PubCo Common Shares outstanding on the last day of the immediately preceding fiscal year of New PubCo, calculated on a fully diluted basis, or (2) such lesser number of New PubCo Common Shares as determined by the New PubCo Board. Shares issued under the New PubCo Equity Incentive Plan will be authorized but unissued or reacquired New PubCo Common Shares. Shares subject to awards granted under the New PubCo Equity Incentive Plan that expire or terminate without being exercised in full, or that are paid out in cash rather than in shares, will not reduce the number of shares available for issuance under the New PubCo Equity Incentive Plan. Additionally, shares issued pursuant to awards under the New PubCo Equity Incentive Plan that New PubCo repurchases or that are forfeited, as well as shares used to pay the exercise price of an award or to satisfy the tax withholding obligations to an award, will become available for future grant under the New PubCo Equity Incentive Plan.

Plan Administration

New PubCo Board, or a duly authorized committee of New PubCo Board, will administer the New PubCo Equity Incentive Plan (as applicable, the "***administrator***"). The administrator may delegate to one or more of New PubCo's officers the authority to (1) designate employees (other than officers) to receive specified awards, and (2) determine the number of shares subject to such awards.

The administrator has the authority to determine the terms of awards, including recipients, the exercise, purchase or strike price of awards, if any, the number of shares subject to each award, the fair market value of a New PubCo Common Share, the vesting schedule applicable to the awards, including any vesting acceleration, and the form of consideration, if any, payable upon exercise or settlement of the award and the terms of the award agreements for use under the New PubCo Equity Incentive Plan. In addition, subject to the terms of the New PubCo Equity Incentive Plan, the administrator also has the power to modify outstanding awards under the New PubCo Equity Incentive Plan, including the authority to reduce the exercise price (or strike price) of any outstanding option or stock appreciation right, cancel and re-grant any outstanding option or stock appreciation right in exchange for new stock awards, cash or other consideration, or take any other action that is treated as a repricing under generally accepted accounting principles, with the consent of any materially adversely affected participant.

Eligibility

Any employee, officer, non-employee director, or any person who is a consultant or other personal service provider of New PubCo Board or any of its affiliates is eligible to participate in the New PubCo Equity Incentive Plan, at the administrator's discretion. In its determination of eligible participants, the administrator may consider any and all factors it considers relevant or appropriate, and designation of a participant in any year does not require the administrator to designate that person to receive an award in any other year. Following the Closing, we expect New PubCo to have seven non-employee directors, and as of the date of this proxy statement/prospectus, we expect New PubCo and its subsidiaries to have approximately twelve employees and two consultants, in each case, that will be eligible to participate in the New PubCo Equity Incentive Plan.

Types of Awards

The New PubCo Equity Incentive Plan provides for the grant of incentive stock options ("***ISOs***"), nonstatutory stock options ("***NSOs***"), stock appreciation rights, restricted stock awards, restricted stock unit awards, performance-based awards and other awards (collectively, "***awards***"). ISOs may be granted only to employees of New PubCo, employees of a "parent corporation" of New PubCo or employees of a "subsidiary corporation" of New PubCo (as such terms are defined in Sections 424(c) and (f) of the Code). All other awards may be granted to New PubCo's employees, officers, non-employee directors and consultants and the employees and consultants of New PubCo's affiliates.

Stock Options.

A stock option granted under the New PubCo Equity Incentive Plan entitles a participant to purchase a specified number of New PubCo Common Shares during a specified term at an exercise price. ISOs and NSOs are granted

pursuant to stock option agreements adopted by the administrator. The administrator determines the exercise price for a stock option, within the terms and conditions of the New PubCo Equity Incentive Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of a New PubCo Common Share on the date of grant. Options granted under the New PubCo Equity Incentive Plan vest at the rate specified in the stock option agreement as determined by the administrator.

The administrator determines the term of stock options granted under the New PubCo Equity Incentive Plan, up to a maximum of 10 years. Unless the terms of an optionholder's stock option agreement provide otherwise, if an optionholder's service relationship with New PubCo, or any of its affiliates, ceases for any reason other than disability, death or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. The option term may be extended in the event that either an exercise of the option or an immediate sale of shares acquired upon exercise of the option following such a termination of service is prohibited by applicable securities laws or New PubCo's insider trading policy, provided that an option term may not be extended beyond 10 years (or such shorter option term, as set forth in the applicable stock option agreement). If an optionholder's service relationship with New PubCo or any of its affiliates ceases due to disability or death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 12 months. In the event of a termination for cause, options generally terminate immediately upon such termination. In no event may an option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of common stock issued upon the exercise of a stock option will be determined by the administrator and set forth in the applicable option grant agreements and may include (1) cash, check, bank draft or money order, (2) a broker-assisted cashless exercise, (3) the tender of shares of common stock previously owned by the optionholder, (4) a net exercise of the option if it is an NSO and (5) other legal consideration approved by the administrator.

Tax Limitations on ISOs

The aggregate fair market value, determined at the time of grant, of New PubCo Common Shares with respect to ISOs that are exercisable for the first time by an optionholder during any calendar year under all of New PubCo stock plans may not exceed $100,000. Options or portions thereof that exceed such limit will be treated as NSOs. No ISOs may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of New PubCo's total combined voting power or that of any of New PubCo's or subsidiary corporations, unless (1) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (2) the term of the ISO does not exceed five years from the date of grant.

Stock Appreciation Rights

A stock appreciation right ("***SAR***") granted under the New PubCo Equity Incentive Plan entitles a participant to the right to receive, upon exercise or other payment of the SAR, an amount in cash, New PubCo Common Shares or a combination of both, equal to the product of (a) the excess of (1) the fair market value of one New PubCo Common Share on the date of exercise or payment of the SAR, over (2) the strike price of such SAR, and (b) the number of New PubCo Common Shares as to which such SAR is exercised or paid. Stock appreciation rights are granted pursuant to SAR grant agreements adopted by the administrator. The administrator determines the strike price for a SAR, which generally cannot be less than 100% of the fair market value of common stock on the date of grant. A SAR granted under the New PubCo Equity Incentive Plan vests at the rate specified in the SAR agreement as determined by the administrator.

The administrator determines the term of SARs granted under the New PubCo Equity Incentive Plan, up to a maximum of 10 years. Unless the terms of a participant's SAR agreement provide otherwise, if a participant's service relationship with New PubCo or any of its affiliates ceases for any reason other than cause, disability or death, the participant may generally exercise any vested SAR for a period of three months following the cessation of service. The SAR term may be further extended in the event that exercise of the SAR following such a termination of service is prohibited by applicable securities laws, provided that a SAR term may not be extended beyond 10 years (or such shorter option term, as set forth in the applicable stock option agreement). If a participant's service relationship with New PubCo or any of its affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested SAR for a period of 12 months in the event of disability or death. In the event of a termination for cause, SARs generally terminate immediately upon such

termination. In no event may a SAR be exercised beyond the expiration of its term.

Restricted Stock Awards

A restricted stock award granted under the New PubCo Equity Incentive Plan is a grant of a specified number of New PubCo Common Shares to a participant, subject to vesting restrictions as specified in the award. Restricted stock awards may be granted in consideration for cash, check, bank draft or money order, services rendered to New PubCo or its affiliates or any other form of legal consideration. New PubCo Common Shares acquired under a restricted stock award may, but need not, be subject to a share repurchase option in New PubCo's favor in accordance with a vesting schedule to be determined by the administrator. A restricted stock award may be transferred only upon such terms and conditions as set by the administrator. Except as otherwise provided in the applicable award agreement, restricted stock awards that have not vested may be forfeited or repurchased by us upon the participant's cessation of continuous service for any reason.

Restricted Stock Unit Awards

A restricted stock unit (an "***RSU***") granted under the New PubCo Equity Incentive Plan provides a participant with to the right to receive, upon vesting and settlement of the restricted stock unit, one New PubCo Common Share per vested unit, or an amount in cash equal to the fair market value of one share, as determined by the administrator. Restricted stock unit awards are granted pursuant to RSU award agreements adopted by the administrator. Restricted stock unit awards may be granted in consideration for any form of legal consideration. Additionally, dividend equivalents may be credited in respect of shares covered by a RSU award. Except as otherwise provided in the applicable award agreement, RSUs that have not vested will be forfeited upon the participant's cessation of continuous service for any reason.

Performance Awards

The New PubCo Equity Incentive Plan permits the grant of performance-based stock and cash awards. The administrator can structure such awards so that the stock or cash will be issued or paid pursuant to such award only following the achievement of certain pre-established performance goals during a designated performance period. Performance awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, New PubCo Common Shares.

The performance goals may be based on any measure of performance selected by the administrator. The administrator may establish performance goals on a company-wide basis, with respect to one or more business units, divisions, affiliates or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices.

Other Awards

The administrator may grant other awards based in whole or in part by reference to New PubCo Common Shares. The administrator will set the number of shares under the award and all other terms and conditions of such awards.

Non-Transferability of Awards

Except as provided in the applicable award agreement, the New PubCo Equity Incentive Plan generally will not allow for the transfer of awards other than, in the case of options and SARs, by will or the laws of descent and distribution, and only the recipient of an award may exercise an award during his or her lifetime. If the administrator makes an award transferable, such award will contain such additional terms and conditions as the administrator deems appropriate.

Dissolution or Liquidation

Unless otherwise provided in the award agreements, if there is a proposed liquidation or dissolution of New PubCo, all awards, to the extent that they have not been previously exercised or vested, will terminate immediately before the consummation of such event. However, the New PubCo Board may determine to cause some or all awards to become

fully vested or exercisable before the dissolution or liquidation.

Corporate Transaction

In the event of a corporate transaction, the New PubCo Board may take any one or more of the following actions in respect of outstanding awards, as determined by the New PubCo Board in its sole discretion and without participant consent: (i) cancel such awards in exchange for an amount of cash or securities, where in the case of stock options and stock appreciation rights, the value of such amount will be equal to the in-the-money spread value of such awards; (ii) provide for the assumption or substitution of such awards with new awards that will substantially preserve the applicable terms of any affected awards previously granted under the New PubCo Equity Incentive Plan; (iii) modify the terms of such awards to add events, conditions or circumstances (including termination of employment or service within a specified period after a corporate transaction) upon which the vesting of such awards will accelerate; (iv) deem any performance conditions satisfied at target, maximum or actual performance through closing or provide for the performance conditions to continue after closing or (v) provide that for a period of at least 20 days prior to the corporate transaction, any stock options or stock appreciation rights that would not otherwise become exercisable prior to the corporate transaction will be exercisable and that any stock options or stock appreciation rights not exercised prior to the consummation of the corporate transaction will terminate after the closing.

Under the New PubCo Equity Incentive Plan, a corporate transaction is generally the consummation of (1) a sale or other disposition of all or substantially all of New PubCo's assets, (2) a sale or other disposition of at least 50% of the total combined voting power of New PubCo's outstanding securities, (3) a merger, consolidation or similar transaction following which New PubCo is not the surviving entity, (4) a merger, consolidation or similar transaction following which New PubCo is the surviving entity but (x) the shares of common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction or (y) the securities possessing more than 50% of the total combined voting power of New PubCo's outstanding securities are transferred to a person or persons different from those who held such securities prior to such merger or (5) a complete liquidation or dissolution of New PubCo.

Forfeiture and Clawback

Awards will be subject to any clawback policy New PubCo is required to adopt pursuant to the listing standards of any national securities exchange or association on which New PubCo securities are listed or as is otherwise required by applicable laws. The administrator also may specify in an award agreement that the participant's rights, payments and benefits with respect to an award will be subject to reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition upon the occurrence of certain specified events. The administrator may require a participant to forfeit or return to New PubCo or reimburse New PubCo for all or a portion of the award and any amounts paid under the award in order to comply with any clawback policy of New PubCo as described in the first sentence of this paragraph or with applicable laws.

Amendment or Termination

The New PubCo Equity Incentive Plan will become effective upon the later to occur of (a) its adoption by the FIAC Board or (b) the Closing date, and will continue in effect until terminated by the administrator in accordance with its terms. However, no incentive stock options may be granted after the ten-year anniversary of the earlier of the adoption of the New PubCo Equity Incentive Plan by the FIAC Board or the approval of the New PubCo Equity Incentive Plan by FIAC's stockholders. In addition, the administrator will have the authority to amend, suspend, or terminate the New PubCo Equity Incentive Plan or any part of the New PubCo Equity Incentive Plan, at any time and for any reason, but such action generally may not materially impair the rights of any participant without his or her written consent. No awards may be granted under the New PubCo Equity Incentive Plan while it is suspended or after it is terminated. The administrator has the authority to, subject to the consent of any participant whose award is materially impaired, reduce the exercise price (or strike price) of any outstanding options or SARs, cancel any outstanding options or SARs and grant substitution awards in the form of options, SARs, restricted stock, RSUs or other awards, cash and/or other valuable consideration; or take other actions that are treated as a repricing under generally accepted accounting principles.

Available Funds and Principal Purposes

Funds Available

The following table sets forth, on a pro forma basis, the estimated funds available to New PubCo after giving effect to the Business Combination and after deducting the expenses of the Business Combination (assuming various redemption scenarios, as indicated below):

(in thousands of $US)			Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions	
	FIAC (as of March 31, 2024)	DevvStream (as of April 30, 2024)	Transaction Accounting Adjustments	Pro Forma Combined (as of March 31, 2024)	Transaction Accounting Adjustments	Pro Forma Combined (as of March 31, 2024)	Transaction Accounting Adjustments	Pro Forma Combined (as of March 31, 2024)
Cash	42	103	2,475	2,620	(145)	—	(145)	—
Total current assets	43	238	2,475	2,756	(145)	136	(145)	136
Investment held in Trust Account	19,205	—	(19,205)	—	(19,205)	—	(19,205)	—
Total assets	19,248	239	(16,730)	2,757	(19,350)	137	(19,350)	137
Total current liabilities	10,503	5,831	(13,942)	2,392	(6,864)	9,470	1,230	17,564
Total liabilities	11,788	5,831	(14,092)	3,527	(7,014)	10,605	1,273	18,892

Sources and Uses of Funds for the Business Combination

The following tables summarize the estimated sources and uses for funding the Business Combination, assuming no PIPE Financing:

No Redemption Scenario

Sources of Funds		Use of Funds	
Cash in Trust Account	19,205,223	Cash to Pro Forma Balance Sheet	2,620,223
PIPE Financing	—	Transaction Fees & Expenses	13,360,000
Note Payable	—	Sponsor Working Capital Loan and Sponsor Administrative Expenses	2,420,000
Existing Cash on Balance Sheet	145,000	Note Payable Payoff	950,000
Total Sources	19,350,223	**Total Uses**	$19,350,223

50% Redemption Scenario

Sources of Funds		Use of Funds	
Cash in Trust Account	9,602,612	Cash to Pro Forma Balance Sheet	—
PIPE Financing	—	Transaction Fees & Expenses	6,377,612

Note Payable	—	Sponsor Working Capital Loan and Sponsor Administrative Expenses	2,420,000
Existing Cash on Balance Sheet	145,000	Note Payable Payoff	950,000
Total Sources	$9,747,612	**Total Uses**	$9,747,612

Maximum Redemption Scenario

Sources of Funds		**Use of Funds**	
Cash in Trust Account	—	Cash to Pro Forma Balance Sheet	—
PIPE Financing	—	Transaction Fees & Expenses	—
Note Payable	—	Sponsor Working Capital Loan and Sponsor Administrative Expenses	145,000
Existing Cash on Balance Sheet	145,000	Note Payable Payoff	—
Total Sources	$145,000	**Total Uses**	$145,000

Selected Unaudited Pro Forma Combined Financial Information

The following information should be read in conjunction with (i) the historical unaudited interim condensed consolidated financial statements of DevvStream as of April 30, 2024 and for the three and nine months ended April 30, 2024 and the historical audited consolidated financial statements of DevvStream as of and for the year ended July 31, 2023, together with the related management's discussion and analysis for such periods, copies of which are available on DevvStream's SEDAR+ profile at www.sedarplus.ca, and (ii) the historical audited financial statements of FIAC for the fiscal year ended December 31, 2023 and the historical unaudited financial statements of FIAC as of and for the three months ended March 31, 2024, together with the related management's discussion and analysis for such periods, copies of which are available under FIAC's issuer profile on EDGAR at www.sec.gov/edgar.

The following table sets out certain financial information for DevvStream as of April 30, 2024 and FIAC as of March 31, 2024, each on a consolidated basis, and pro forma financial information for New PubCo as of March 31, 2024 after giving effect to the Business Combination (assuming various redemption scenarios, as indicated below), which should be read in conjunction with the Unaudited Pro Forma Condensed Combined Financial Information attached as Appendix J to this Circular.

(in thousands of $US)			**Assuming No Redemptions**		**Assuming 50% Redemptions**		**Assuming Maximum Redemptions**	
	FIAC (as of March 31, 2024)	**DevvStream (as of April 30, 2024)**	**Transaction Accounting Adjustments**	**Pro Forma Combined (as of March 31, 2024)**	**Transaction Accounting Adjustments**	**Pro Forma Combined (as of March 31, 2024)**	**Transaction Accounting Adjustments**	**Pro Forma Combined (as of March 31, 2024)**
Assets								
Cash	$42	$103	$2,475	$2,620	$(145)	$—	$(145)	$—
Total current assets	43	238	2,475	2,756	(145)	136	(145)	136
Investment held in Trust Account	19,205	—	(19,205)	—	(19,205)	—	(19,205)	—

Total assets	$19,248	$239	($16,730)	$2,757	($19,350)	$137	($19,350)	$137
Liabilities and Shareholders' Equity								
Total current liabilities	10,503	5,831	(13,942)	2,392	(6,864)	9,470	1,230	17,564
Total liabilities	11,788	5,831	(14,092)	3,527	(7,014)	10,605	1,273	18,892
Deficit	(11,615)	(18,683)	11,253	(19,045)	11,253	(19,045)	12,665	(17,633)
Total shareholders' equity	(11,614)	(5,592)	16,436	(770)	6,738	(10,468)	(1,549)	(18,755)
Total liabilities and shareholders' equity	$19,248	$239	($16,730)	$2,757	($19,350)	$137	($19,350)	$137

Anticipated Directors and Executive Officers of New PubCo

Following completion of the Arrangement, the New PubCo Board will consist of seven (7) directors and be comprised of the FIAC Designees, the DevvStream Designees, and the Mutual Designees, as further summarized below. In all cases, each such nominee shall satisfy the director qualification requirements of the ABCA, shall be subject to applicable regulatory approvals and shall otherwise possess the skills and aptitude necessary to serve as a director of a reporting issuer in Canada. Notwithstanding the foregoing, FIAC and DevvStream may mutually decide to change the composition of the New PubCo Board or appoint any other individual as a member of the New PubCo Board at the Effective Time.

The following is a summary of the anticipated directors and officers of New PubCo upon completion of the Arrangement:

Name	Age	Position(s)
Executive Officers:		
Sunny Trinh	53	Chief Executive Officer
David Goertz	44	Chief Financial Officer
Chris Merkel	57	Chief Operating Officer
Bryan Went	45	Chief Revenue Officer
Director Nominees:		
Wray Thorn[(1)]	52	Director Nominee
Carl Stanton[(1)]	56	Director Nominee
Michael Max Bühler[(2)]	50	Director Nominee
Stephen Kukucha[(2)]	56	Director Nominee
Jamila Piracci[(2)]	51	Director Nominee
Ray Quintana[(2)]	61	Director Nominee

Tom Anderson[(2)]	49	Director Nominee

(1) FIAC designee.

(2) DevvStream designee.

Biographies

Sunny Trinh

Mr. Sunny Trinh is expected to serve as Chief Executive Officer of New PubCo following completion of the Business Combination. Mr. Trinh has served as Chief Executive Officer of DevvStream for the past two years and brings over 25 years of experience in the technology sector and directly in developing new verticals in ESG and carbon markets. Mr. Trinh also served as the Chief Digital Alchemist for Devvio, where he utilized their blockchain technology to develop solutions and new business models in the ESG and carbon markets. Mr. Trinh continues to advise Devvio in an informal capacity, and also advises Envviron SAS in an informal capacity regarding ESG matters. Prior to DevvStream, Mr. Trinh led innovation as the vice president of Strategic Partnerships and Ecosystem at Avnet Inc. (AVT: NASDAQ). He was also the chief operating officer for Jooster and vice president of sales for Arrow Electronics (ARW: NYSE) where he led the design team for a Corvette driven by a quadriplegic. Mr. Trinh also co-founded and served as Chief Executive Officer for 9:Fish Surfboards and was an adjunct professor for California Lutheran University's master's in business administration program, where he started the school's technology tract. He also holds a patent on electronic accessories for cell phones. Mr. Trinh received his bachelor's degree and master's degree in engineering from Harvey Mudd College and his master's in business administration from California Lutheran University.

David Goertz

Mr. David Goertz is expected to serve as the Chief Financial Officer of New PubCo following the completion of the Business Combination. Mr. Goertz has served as the Chief Financial Officer of DevvStream since November 2022. Mr. Goertz is a partner with Dale Matheson Carr-Hilton Labonte, LLP Chartered Professional Accountants, where he has worked since 2005 and became a partner in 2011. Mr. Goertz provides accounting, assurance, taxation and business advisory services to private and public companies, not-for-profit organizations and incorporate professionals. Mr. Goertz has an extensive background in public company operations, restructurings, acquisitions and initial public offerings. Mr. Goertz also has a specialized knowledge of the manufacturing, mining, real estate and technology industries. Mr. Goertz received his bachelor's degree from the University of Victoria and has been a Chartered Professional Accountant since 2004.

Chris Merkel

Mr. Chris Merkel is expected to serve as the Chief Operating Officer of New PubCo following the completion of the Business Combination. Mr. Merkel has served as the Chief Operating Officer of DevvStream since December 2021. Prior to joining DevvStream, Mr. Merkel spent 24 years managing strategic customers, growing technical services verticals and held sales leadership roles at Avnet (AVT: NASDAQ) and Arrow Electronics (ARW:NYSE). He has engaged with companies at every stage, from pre-funded startups to global enterprises in markets such as the internet-of-things, consumer, industrial and medical. Mr. Merkel spent five years with Sierra Pacific Industries in a general sales and operations management role. Mr. Merkel has over 30 years of sales, operations and general management experience successfully managing diverse teams and projects.

Bryan Went

Mr. Bryan Went is expected to serve as the Chief Revenue Officer of New PubCo following the completion of the Business Combination. Mr. Went has served as the Chief Revenue Officer of DevvStream since February 2022, and oversees corporate partnerships and the global project pipeline expansion. Mr. Went is the co-founder and co-chief executive officer of Matter Labs, a corporate innovation lab that focuses on solving problems in the technology industry at a local level. He also serves on the board of directors at FATHOMWERX, a public-private consortium and technical innovation lab located in Ventura County, California. Mr. Went has approximately 15 years of experience as a founder, executive and investor in sustainability and blockchain technologies.

Wray Thorn

Mr. Wray Thorn is expected to serve as a Director of New PubCo following the completion of the Business Combination. Mr. Thorn is a Partner and Co-Founder of Focus Impact Partners, LLC and currently serves as the Chief Investment Officer of Focus Impact Acquisition Corp. He also serves as the Chief Investment Officer and a director of Focus Impact BH3 Acquisition Company, a special purpose acquisition corporation (Nasdaq: BHAC). Mr. Thorn is also the Founder and Chief Executive of Clear Heights Capital and a Board Member of Skipper Pets, Inc. Previously, Mr. Thorn was Managing Director and Chief Investment Officer - Private Investments at Two Sigma Investments, where he architected and led the firm's private equity (Sightway Capital), venture capital (Two Sigma Ventures) and impact (Two Sigma Impact) investment businesses and was a leader in the creation of Hamilton Insurance Group and the incubation of Two Sigma's insurance technology activities. With approximately three decades of experience as a chief investment officer, investment leader and lead director, Mr. Thorn has firsthand knowledge of investment firm leadership, private investing company value creation, asset allocation strategy and practice and risk management frameworks. Mr. Thorn has built and led businesses to source, structure, finance and make private investments, to allocate and risk manage capital across private investment strategies and to help companies, organizations and executives realize their growth and development objectives. Mr. Thorn has also been at the forefront of proactive impact investing and applying data and technology to innovate private investing. Mr. Thorn also serves as Co-Chair of the Board of Youth, INC, as Vice Chair of the Board and Chair of the Investment Committee for Futures and Options, as a grant monitor and event committee chair for Hour Children, and as an Associate of the Harvard College Fund.

Carl Stanton

Mr. Carl Stanton is expected to serve as a Director of New PubCo following the completion of the Business Combination. Mr. Stanton is a Partner and Co-Founder of Focus Impact Partners, LLC and currently serves as the Chief Executive Officer. He also serves as the Chief Executive Officer and a director of Focus Impact BH3 Acquisition Company, a special purpose acquisition corporation (Nasdaq: BHAC). Mr. Stanton brings nearly three decades of experience in leading companies across transformative Private Equity/Alternative Asset management with a proven track record in creating shareholder value. Mr. Stanton has unique knowledge and skills across all facets of Asset Management. He is a team builder and has managed and co-led two Alternative Asset Management firms totaling over $4.5 billion AUM, and has delivered best-in-class investment performance results along with colleagues over multiple funds. He has advised CEOs, CFOs, and boards of directors of multiple companies and spread managerial, financial, and strategic best practices with demonstrated expertise in value creation strategies including revenue growth strategies, industry transformation, cost control, supply chain management, and technology best practices. Mr. Stanton has also served as Board Member to more than 15 portfolio companies across Industrial Products & Services, Transportation & Logistics and Consumer industries; including his current role as a Board Member of Skipper Pets, Inc.

Michael Max Bühler

Mr. Michael Max Bühler is expected to serve as a Director of New PubCo following the completion of the Business Combination. Mr. Bühler is a member of various international committees, including the T20/G20 Task Force on Infrastructure Investment and the OECD Blue Dot Network. Mr. Bühler is actively involved in the formation of a data cooperative for the construction industry and sits on the board of the International Resilience and Sustainability (inRES) Partnership, supporting Botswana's digital transformation. Currently, Mr. Bühler is a Professor of Construction Business Management at the University of Applied Sciences in Constance, Germany, with research interests in infrastructure planning and global challenges. Previously, he led initiatives at the World Economic Forum and worked with Deloitte in Vancouver. He also held roles at Bilfinger Berger in North America. He has over 25 years of experience in construction and real estate. Mr. Bühler has a PhD in civil engineering and an MBA with finance and accounting specialization.

Stephen Kukucha

Mr. Stephen Kukucha is expected to serve as a Director of New PubCo following the completion of the Business Combination. Mr. Kukucha is a partner at PacBridge Partners with over twenty years of experience in clean technology, renewable power, investing and their intersection with public policy. At PacBridge Capital Partners, he specializes in providing early stage and growth capital to companies seeking to take disruptive technologies and build

scalable businesses. PacBridge is based in Hong Kong and Vancouver and invests in opportunities globally, with a particular focus in Asia and North America. As well, Stephen also serves as a Senior Advisor to Fort Capital Partners, focusing on origination of M&A, capital raising and advisory transactions. Prior to his current roles, Mr. Kukucha practiced law and was in a leadership position at Ballard Power Systems - leading their global External Affairs group (including emerging market business development in Asia). Following Ballard, Mr. Kukucha founded both a renewable power company and a strategic advisory firm. Mr. Kukucha also served as Chief Executive Officer and a director of CERO Technologies from April 2023 to June 2024, and as a director of Sustainable Development Technology Canada (SDTC) from March 2021 to May 2024. Mr. Kukucha has a Bachelor of Arts from the University of British Columbia and a Bachelor of Laws from the University of New Brunswick and graduated from the ICD-Rotman, Directors Education Program and became a member of the Institute of Corporate Directors, ICD.D.

Jamila Piracci

Ms. Jamila Piracci is expected to serve as a Director of New PubCo following the completion of the Business Combination. Ms. Piracci is the Founder of Roos Innovations, a financial services and commodities consultancy firm. She also serves on the boards of the Futures Industry Association and Fiùtur Information Exchange Inc., and is a member of the advisory boards of Hidden Road and Itegriti Corporation. Prior to becoming a consultant, Ms. Piracci led the National Futures Association's regulatory program from 2011 to 2019, overseeing swap dealers under the Dodd-Frank Act, including creating NFA's program. Ms. Piracci previously worked at the Federal Reserve Bank of New York, where she was an attorney with a primary focus on orderly liquidation authority and resolution planning under the Dodd-Frank Act, as well as on market and other developments pertaining to OTC derivatives. Ms. Piracci also spent nearly a decade advising a range of OTC derivatives market participants, including dealer banks, investment managers, and energy firms. In addition, she was an Assistant General Counsel at the International Swaps and Derivatives Association, where she chaired working groups developing market documentation and best practices primarily in the credit derivatives area. Ms. Piracci received her J.D. from Cornell Law School and MBA from the S.C. Johnson Graduate School of Management at Cornell University. Ms. Piracci earned her B.A. from Harvard-Radcliffe College at Harvard University.

Ray Quintana

Mr. Ray Quintana is expected to serve as a Director of New PubCo following the completion of the Business Combination. Mr. Quintana currently serves as CEO and President of Envviron SAS, a French wealth management company, and as CEO and President of the Forevver Association, a Swiss Non-Profit focused on investing and creating positive impact in the ESG space. Prior to the Forevver Association, Mr. Quintana was the Global President and a Board Member of Devvio. His responsibilities include assisting the Chairman and CEO develop and execute DevvStream's strategic plan. He was also involved in connecting investors, partners, customers and team members with Devvio. Mr. Quintana has also held strategy and corporate development positions for a number of technology companies including Texas Instruments and Robert Bosch Corporation and has served on the board of directors of Sarcos, Bayotech, Trilumina, Eurekite, OPNT, Clearflight Solutions, Masterson Industries, SoundEnergy and LeverageRock. Mr. Quintana was a CGMS Fellow at the University of Michigan, Ross School of Business where he received his MBA in Corporate Strategy & Strategic Finance.

Tom Anderson

Mr. Tom Anderson is expected to serve as a Director of New PubCo following the completion of the Business Combination. Mr. Anderson is an entrepreneur and businessman with experience in fundraising, securities, and Fintech applications. Mr. Anderson also has experience in intellectual property, start-up growth, robotics, scientific visualization, mobile apps, video game technology, virtual reality, artificial intelligence, and user interface design. Mr. Anderson founded Novint Technologies, a robotics company involved in the development of consumer 3D touch devices. At Novint, he was involved in capital raising activities and oversaw Novint's operations, including technical, marketing, sales, HR, legal, and intellectual property efforts. Mr. Anderson also assisted in the development of business plans, business models and other development projects while at Novint and was involved with DevvStream's going public process. Mr. Anderson then served in various roles at Novint including CEO and CFO until October 2011. Mr. Anderson, then founded Devvio. At Devvio, he designed and patented a blockchain protocol used for Fintech and financial exchange use cases and also designed and patented blockchain technologies relating to privacy, identity verification, smart contracts and Fintech application user interfaces. Mr. Anderson is the winner of an NMSBA Innovation Award, a Sandia National Laboratories Entrepreneurial Spirit Award, Consumer Electronics Show (CES)

Innovations Award, an R&D 100 Award, a Federal Laboratory Consortium (FLC) award and 2002 Time Magazine Coolest Technology of the Year Award. Mr. Anderson graduated with a Master of Science in Electrical Engineering from the University of Washington and holds a Bachelor of Science (Magna Cum Laude) from the University of New Mexico.

Board of Directors

Director Independence

Under the listing requirements and rules of Nasdaq, independent directors must comprise a majority of a listed company's board of directors and of certain board committees. Following the Business Combination, the New PubCo Board will review the composition and committees of the New PubCo Board and the independence of each director.

Committees of the Board of Directors

The New PubCo Board will have the authority to appoint committees to perform certain management and administration functions. Upon the Closing, the New PubCo Board is expected to have a standing audit committee, compensation committee, and nominating and corporate governance committee. The composition and responsibilities of each committee are described below. Members will serve on these committees until their resignation or until otherwise determined by the New PubCo Board. Following the Closing, the charters for each of these committees will be available on the Combined Company's website.

Audit Committee

The audit committee of the New PubCo Board is expected to consist of Michael Max Bühler, Stephen Kukucha and Jamila Piracci. The FIAC Board has determined that each proposed member is independent under the Nasdaq listing standards and Rule 10A-3(b)(1) under the Exchange Act. The chairperson of the audit committee is expected to be Michael Max Bühler. Following the Business Combination, the New PubCo Board will determine which member of its audit committee qualifies as an "audit committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K and possesses financial sophistication, as defined under the rules of Nasdaq.

The primary purpose of the audit committee is to discharge the responsibilities of the board of directors with respect to our accounting, financial, and other reporting and internal control practices and to oversee our independent registered accounting firm. Specific responsibilities of our audit committee include:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit the Combined Company's financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing policies on risk assessment and risk management;
- reviewing related party transactions;
- obtaining and reviewing a report by the independent registered public accounting firm at least annually, that describes the Combined Company's internal quality-control procedures, any material issues with such

procedures, and any steps taken to deal with such issues when required by applicable law; and

- approving (or, as permitted, pre-approving) all audit and all permissible non-audit service to be performed by the independent registered public accounting firm.

Compensation Committee

The compensation committee of the New PubCo Board is expected to consist of Jamila Piracci, Stephen Kukucha, Ray Quintana, Tom Anderson and Carl Stanton. The FIAC Board has determined each proposed member is a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act. The chairperson of the compensation committee is expected to be Jamila Piracci. The primary purpose of the compensation committee is to discharge the responsibilities of the board of directors to oversee its compensation policies, plans and programs and to review and determine the compensation to be paid to its executive officers, directors and other senior management, as appropriate.

Specific responsibilities of the compensation committee will include:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to the Combined Company's Chief Executive Officer's compensation, evaluating the Combined Company's Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of the Combined Company's Chief Executive Officer based on such evaluation;

- reviewing and approving the compensation of the Combined Company's other executive officers;

- reviewing and recommending to the New PubCo Board the compensation of the Combined Company's directors;

- reviewing the Combined Company's executive compensation policies and plans;

- reviewing and approving, or recommending that the New PubCo Board approve, incentive compensation and equity plans, severance agreements, change-of-control protections and any other compensatory arrangements for the Combined Company's executive officers and other senior management, as appropriate;

- administering the Combined Company's incentive compensation equity-based incentive plans;

- selecting independent compensation consultants and assessing whether there are any conflicts of interest with any of the committee's compensation advisors;

- assisting management in complying with the Combined Company's proxy statement and annual report disclosure requirements;

- if required, producing a report on executive compensation to be included in the Combined Company's annual proxy statement;

- reviewing and establishing general policies relating to compensation and benefits of the Combined Company's employees; and

- reviewing the Combined Company's overall compensation philosophy.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee of the New PubCo Board is expected to consist of Stephen Kukucha, Jamila Piracci, Ray Quintana and Carl Stanton. The FIAC Board has determined each proposed member is independent under Nasdaq listing standards. The chairperson of the nominating and corporate governance committee is expected to be Stephen Kukucha.

Specific responsibilities of the nominating and corporate governance committee include:

- identifying, evaluating and selecting, or recommending that the New PubCo Board approves, nominees for election to the New PubCo Board;
- evaluating the performance of the New PubCo Board and of individual directors;
- reviewing developments in corporate governance practices;
- evaluating the adequacy of the Combined Company's corporate governance practices and reporting;
- reviewing management succession plans; and
- developing and making recommendations to the New PubCo Board regarding corporate governance guidelines and matters.

Code of Business Conduct and Ethics

The Combined Company will adopt a Code of Business Conduct and Ethics that applies to all of its employees, officers and directors, including those officers responsible for financial reporting. Following the Closing, the Code of Business Conduct and Ethics will be available on the Combined Company's website at *https://www.devvstream.com*. Information contained on or accessible through such website is not a part of this proxy statement/prospectus, and the inclusion of the website address in this proxy statement/prospectus is an inactive textual reference only. The Combined Company intends to disclose any amendments to the Code of Business Conduct and Ethics, or any waivers of its requirements, on its website to the extent required by the applicable rules and exchange requirements.

Compensation Committee Interlocks and Insider Participation

None of Combined Company's expected executive officers serve, or have served during the last year, as a member of the board of directors, compensation committee, or other board committee performing equivalent functions of any other entity that has one or more executive officers serving as one of our directors or on either company's compensation committee.

Auditors, Transfer Agent and Registrar

Auditor

It is expected that MNP LLP, located at 1021 Hastings St W Suite 2200 - MNP Tower, Vancouver, BC V6E 0C3, will be appointed the auditors of New PubCo following completion of the Arrangement and closing of the Business Combination.

Transfer Agent and Registrar

It is expected that Continental Stock Transfer & Trust Company will serve as New PubCo's co-transfer agent and registrar for New PubCo following completion of the Arrangement and closing of the Business Combination. It is expected that transfers of securities of New PubCo may be recorded at registers maintained by Continental Stock Transfer & Trust Company at its principal offices at 1 State Street, 30th Floor, New York, NY 10004-1561. Odyssey Trust Company is expected to act as the co-transfer agent for New PubCo.

APPENDIX J
UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

Introduction

The unaudited pro forma combined financial information of New PubCo has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses," and presents the combination of the historical financial information of FIAC and DevvStream as adjusted to give effect to the Business Combination and the other related events contemplated by the Business Combination Agreement. The unaudited pro forma combined financial information also gives effect to certain completed or probable transactions to be consummated by FIAC and DevvStream that are not yet reflected in the historical financial information of FIAC or DevvStream and are considered material to investors. These material transactions are described below in the section entitled "*— Other Related Events in Connection with the Business Combination*" below.

FIAC is a special purpose acquisition 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. FIAC was incorporated under the laws of the State of Delaware on February 23, 2021. The registration statement for FIAC's IPO was declared effective on October 27, 2021. On November 1, 2021, FIAC consummated its IPO of 23,000,000 FIAC Units, which included the full exercise of the underwriters' option to purchase an additional 3,000,000 FIAC Units at the IPO price to cover over-allotments. Each Unit consists of one share of Class A Common Stock and one-half of one FIAC Warrant, with each whole FIAC Warrant entitling the holder thereof to purchase one share of Class A Common Stock at an exercise price of $11.50 per share, subject to adjustment. The FIAC Units were sold at an offering price of $10.00 per Unit, generating gross proceeds of $230,000,000. Simultaneously with the closing of IPO, FIAC completed the private sale of 11,200,000 Private Placement Warrants at a purchase price of $1.00 per Private Placement Warrant to the Sponsor, generating gross proceeds to FIAC of $11,200,000.

Upon the closing of the IPO (including the full exercise of the underwriters' over-allotment option) and the concurrent Private Placement, $234,600,000 was placed in the Trust Account, representing the aggregate redemption value of the Class A Common Stock sold in the IPO, at their redemption value of $10.20 per share.

On April 25, 2023, FIAC held a special meeting of stockholders (the "***Extension Meeting***") to amend FIAC's amended and restated certificate of incorporation to (i) extend the Termination Date by which FIAC has to consummate a Business Combination from May 1, 2023 (the "***Original Termination Date***") to August 1, 2023 (the "***Charter Extension Date***") and to allow FIAC, without another shareholder vote, to elect to extend the Termination Date to consummate a Business Combination on a monthly basis for up to nine times by an additional one month each time after the Charter Extension Date, by resolution of the FIAC Board if requested by the Sponsor, and upon five days' advance notice prior to the applicable Termination Date, until May 1, 2024, or a total of up to twelve months after the Original Termination Date, unless the closing of FIAC's initial Business Combination shall have occurred prior to such date (such amendment, the "***Extension Amendment***" and such proposal, the "***Extension Amendment Proposal***") and (ii) remove the limitation that FIAC may not redeem shares of public stock to the extent that such redemption would result in FIAC having net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Securities Exchange Act of 1934, as amended), of less than $5,000,000 (such amendment, the "***Redemption Limitation Amendment***" and such proposal, the "***Redemption Limitation Amendment Proposal***"). The stockholders of FIAC approved the Extension Amendment Proposal and the Redemption Limitation Amendment at the Extension Meeting on April 26, 2023.

In connection with the First Extension Meeting, the holders of 17,297,209 shares of Class A Common Stock properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.40 per share, for an aggregate redemption amount of $179,860,588. In connection with the Second Extension Meeting, the holders of 3,985,213 shares of Class A Common Stock properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.95 per share, for an aggregate redemption amount of $43,640,022.

In connection with the First Extension Meeting, on May 9, 2023, FIAC issued an unsecured promissory note in the total principal amount of up to $1,500,000 (the "***Promissory Note***") to the Sponsor, and the Sponsor funded the initial principal amount of $487,500 and, as of December 31, 2023, $1,500,000 was outstanding. Such funds have been

deposited into the Trust Account. The Promissory Note does not bear interest and matures upon closing of the FIAC's initial Business Combination. In the event that FIAC does not consummate a Business Combination, the Promissory Note will be repaid only from amounts remaining outside of the Trust Account, if any. Up to the total principal amount of the Promissory Note may be converted, in whole or in part, at the option of the Lender into warrants of the Company at a price of $1.00 per warrant, which warrants will be identical to the Private Placement Warrants issued to the Sponsor at the time of the IPO.

In connection with the Second Extension Meeting, on December 1, 2023, the Company issued an unsecured promissory note in the total principal amount of up to $1,500,000 (the "***Second Promissory Note***") to the Sponsor and the Sponsor funded deposits into the Trust Account. The Second Promissory Note does not bear interest and matures upon closing of the Company's initial Business Combination. In the event that the Company does not consummate a Business Combination, the Second Promissory Note will be repaid only from amounts remaining outside of the Trust Account, if any. As of March 31, 2024, an aggregate of $650,000 has been drawn under the Second Promissory Note.

Proceeds from promissory notes of $2,150,000 (and related uses) through March 31, 2024 are reflected in FIAC's historical financial statements presented in the unaudited pro forma condensed combined financial information. Proceeds received and related uses after March 31, 2024 are not reflected in the unaudited condensed consolidated pro forma financial information.

DevvStream is a capex-light carbon credit generation company focused on high-quality and high-return technology-based projects. DevvStream offers investors exposure to carbon credits, a key instrument used to offset emissions of carbon dioxide from industrial activities to reduce the effects of global warming. By utilizing blockchain technology to drive trust and transparency across the credit cycle and through leveraging partnerships with market leaders, DevvStream provides a turnkey solution to help companies generate, manage, and monetize environmental assets through carbon credits.

FIAC and DevvStream have different fiscal year ends. DevvStream's fiscal year end is the last day in July, or July 31st, and FIAC's fiscal year end is December 31st. As the fiscal years differ by more than 93 days, pursuant to Rule 11- 02(c)(3) of Regulation S-X for the purposes of presenting the unaudited pro forma condensed combined financial information, the fiscal year end of DevvStream has been conformed to the fiscal year end of FIAC. Following the consummation of the Business Combination, New PubCo will have a July 31st fiscal year end.

The unaudited pro forma combined balance sheet as of March 31, 2024 combines the historical unaudited balance sheet of FIAC as of March 31, 2024, with the historical unaudited consolidated balance sheet of DevvStream as of April 30, 2024, on a pro forma basis as if the Business Combination and the other events, summarized below, had been consummated on March 31, 2024.

The unaudited pro forma combined statement of operations for the twelve months ended December 31, 2023 combines the historical audited statement of operations of FIAC for the twelve months ended December 31, 2023 with the historical unaudited statement of operations of DevvStream for the 12 months ended January 31, 2024 on a pro forma basis as if the Business Combination and the other events, summarized below, had been consummated on January 1, 2023, the beginning of the earliest period presented.

The 12-month period of DevvStream's historical statement of operations ending on January 31, 2024 is calculated by taking the unaudited statement of operations results of DevvStream for the six months ended January 31, 2024 and adding the consolidated statements of operations and comprehensive loss of DevvStream for the year ended July 31, 2023 and subtracting the unaudited statement of operations results of DevvStream for the six months ended January 31, 2023.

The unaudited pro forma combined statement of operations for the three months ended March 31, 2024 combines the historical unaudited statement of operations of FIAC for the three months ended March 31, 2024 with the historical unaudited statement of operations of DevvStream for the three months ended April 30, 2024 on a pro forma basis as if the Business Combination and the other events, summarized below, had been consummated on January 1, 2023, the beginning of the earliest period presented.

The unaudited pro forma combined financial information was derived from, and should be read in conjunction with, the following historical financial statements and the accompanying notes, which are included elsewhere in this proxy

statement/prospectus:

- the historical audited financial statements of FIAC for the fiscal year ended December 31, 2023;
- the historical unaudited financial statements of FIAC as of and for the three months ended March 31, 2024;
- the historical unaudited interim condensed consolidated financial statements of DevvStream as of April 30, 2024 and for the three and nine months ended April 30, 2024, the historical audited consolidated financial statements of DevvStream as of and for the year ended July 31, 2023; and
- other information relating to FIAC and DevvStream included in this proxy statement/prospectus, including the Business Combination Agreement and the description of certain terms thereof set forth under the section entitled "*The Business Combination Proposal (Proposal 1)*."

The unaudited pro forma combined financial information should also be read together with the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of FIAC," "Management's Discussion and Analysis of Financial Condition and Results of Operations of DevvStream,*" and other financial information included elsewhere in this proxy statement/prospectus.

Description of the Business Combination

On September 12, 2023, FIAC entered into the Initial Business Combination Agreement, which was subsequently amended by the First Amendment thereto, dated as of May 1, 2024, by and among FIAC, Amalco Sub and DevvStream. Pursuant to the Business Combination Agreement, among other things:

- Prior to the Effective Time, FIAC will affect the SPAC Continuance and change its name to New PubCo. following the SPAC Continuance, and in accordance with the applicable provisions of the Plan of Arrangement and the BCBCA.
- The exchange of all 76,103,123 DevvStream Company Shares issued and outstanding immediately prior to the Effective Time for 2,218,011, 2,218,011, and 2,218,011 of New PubCo Common Shares in the no redemptions, 50% redemptions, and maximum redemption scenarios, respectively, as adjusted by the Common Conversion Ratio.
- The cancellation and conversion of 4,105,000 Company Options and 6,780,000 Company RSUs issued and outstanding immediately prior to the Effective Time into 277,418, 277,418, and 277,418 Converted Options and 458,196, 458,196, 458,196 Converted RSUs in the no redemptions, 50% redemptions, and maximum redemption scenarios, respectively. Unvested Company Options and Company RSUs will accelerate and vest immediately upon the consummation of the Business Combination.
- The exchange of 8,689,018 Company Warrants issued and outstanding immediately prior to the Effective Time for 587,208, 587,208, and 587,208 of Converted Warrants in the no redemptions, 50% redemptions, and maximum redemption scenarios, respectively. The Converted Warrants shall become exercisable into New PubCo Common Shares in an amount equal to the Company Shares underlying such Company Warrant multiplied by the Common Conversion Ratio (and at an adjusted exercise price equal to the exercise price for such Company Warrant prior to the Effective Time divided by the Common Conversion Ratio).

Other Related Events in Connection with the Business Combination

Other related events that are contemplated to occur in connection with the Business Combination are summarized below:

- The DevvStream management team is still in the process of negotiating a PIPE financing up to gross proceeds of $25.5 million to support the combined company at closing (the "***PIPE Financing***"). Since an agreement has not been completed, any proposed PIPE Financing is excluded from these pro forma financial statements. However, if suitable terms for a PIPE Financing cannot be reached, there is a probability there will be insufficient cash in the maximum redemption scenario. This would necessitate the settlement of the Sponsor Working Capital Loan in Private Placement Warrants, along with the recording of accrued expenses in the accompanying pro forma condensed combined balance sheet.

- DevvStream is in the process of issuing Convertible Bridge Notes, aiming to raise proceeds of up to $7.5 million during the Interim Period, of which $1.0 million has been issued as of April 19, 2024, in accordance with Section 2.12(f) of the Initial Business Combination Agreement and the Convertible Bridge Notes Subscription Agreements. The principal loan amount and all accrued interest for the Convertible Bridge Notes is payable in cash, or may be converted, at each holder's sole option, into Subordinated Voting Company Shares effective immediately upon Closing. For more information regarding the Convertible Bridge Notes, see the section of this proxy statement/prospectus titled "*Certain Relationships and Related Person Transactions — DevvStream — Convertible Bridge Financing*." We have assumed for purposes of this disclosure that these Convertible Bridge Notes will be fully settled and paid in cash upon the consummation of the Business Combination. The Convertible Bridge Notes are referred to as the "***Financing Transactions***."

- In connection with the Business Combination, DevvStream and FIAC are expected to pay $13.4 million of transaction costs and an additional $2.2 million for the repayment of the Sponsor Working Capital Loans and $0.3 million for the settlement of Sponsor accrued administrative fees. In the 50% and maximum redemption scenarios, there will not be sufficient cash to pay these fees at closing, and $7.0 million and $13.2 million are recorded as accrued fees in the accompanying pro forma condensed balance sheet in each of the respective redemption scenarios. Furthermore, within the context of the maximum redemption scenario, the First Sponsor Working Capital Loan is settled through the exchange for 1,500,000 Private Placement Warrants.

Expected Accounting Treatment of the Business Combination

We expect the Business Combination to be accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, FIAC is expected to be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the financial statements of New PubCo will represent a continuation of the financial statements of DevvStream with the Business Combination treated as the equivalent of DevvStream issuing shares for the net assets of FIAC, accompanied by a recapitalization whereby no goodwill or other intangible assets are recorded. Operations prior to the Closing will be those of DevvStream in future reports of New PubCo. DevvStream has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances under each of the no redemptions, 50% redemptions and maximum redemptions scenarios:

- DevvStream Shareholders will have the largest portion of the voting power of New PubCo;

- DevvStream Shareholders will have the ability to nominate a majority of the members of the New PubCo Board;

- DevvStream senior management will comprise the senior management roles of New PubCo and be responsible for the day-to-day operations;

- New PubCo will assume the DevvStream name as DevvStream Corp.; and

- The intended strategy and operations of New PubCo will continue DevvStream's current strategy and

operations in the post-combination company.

We currently expect the FIAC Warrants and Private Placement Warrants to remain liability classified instruments upon the Closing. New PubCo has preliminarily evaluated the accounting for the Company Warrants, which shall be converted into warrants to purchase shares of New PubCo in accordance with the requirements of ASC 480 and ASC 815-40-15. For purposes of the unaudited pro forma condensed combined financial information, the New PubCo Warrants are classified as permanent equity. However, the evaluation and finalization of accounting conclusions including, but not limited to, classification of the instrument, impact to earnings per share, analysis of any potential embedded derivatives and the impact to other preferred/equity units are ongoing and subject to change.

Basis of Pro Forma Presentation

The unaudited pro forma combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The adjustments in the unaudited pro forma combined financial information have been identified and presented to provide relevant information necessary for an illustrative understanding of New PubCo upon consummation of the Business Combination. Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma combined financial information are described in the accompanying notes.

The unaudited pro forma combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the operating results and financial position that would have been achieved had the Business Combination occurred on the dates indicated, nor does it reflect adjustments for any anticipated synergies, operating efficiencies, tax savings or cost savings. Any cash proceeds remaining after the consummation of the Business Combination and the other related events contemplated by the Business Combination Agreement are expected to be used for general corporate purposes. The unaudited pro forma combined financial information does not purport to project the future operating results or financial position of New PubCo following the consummation of the Business Combination. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma combined financial statements and are subject to change as additional information becomes available and analyses are performed. FIAC and DevvStream have not had any historical operational relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma combined financial information contained herein assumes that the FIAC stockholders approve the Business Combination on the terms and conditions set forth in the Business Combination Agreement. Pursuant to the current certificate of incorporation, FIAC's public stockholders may elect to redeem their Public Shares for cash even if they approve the Business Combination. FIAC cannot predict how many of its public stockholders will exercise their right to redeem their shares of Class A Common Stocks for cash. The unaudited pro forma combined financial information has been prepared assuming three redemption scenarios after giving effect to the Business Combination, as follows:

- **Assuming No Redemptions:** Assuming that no holders of Class A Common Stock exercise redemption rights with respect to their shares for a pro rata share of the funds in the Trust Account.

- **Assuming 50% Redemptions:** Assuming that FIAC stockholders holding 858,789 of the Public Shares subject to redemption (prior to the application of the Reverse Split Factor) will exercise their redemption rights for their pro rata share (approximately $11.18 per share) of the funds in the Trust Account. This scenario gives effect to Public Share redemptions for aggregate redemption payments of approximately $9.64 million using a per share redemption price of $11.18 per share.

- **Assuming Maximum Redemptions:** Assuming that FIAC stockholders holding 1,717,578 of the Public Shares subject to redemption (prior to the application of the Reverse Split Factor) will exercise their redemption rights for their pro rata share (approximately $11.18 per share) of the funds in the Trust Account. This scenario gives effect to Public Share redemptions for aggregate redemption payments of approximately $19.2 million using a per share redemption price of $11.18 per share. Additionally, due to the cash constraints in the maximum redemption scenario, the First Sponsor Working Capital Loan is expected to be

settled in exchange for 1,500,000 Private Placement Warrants.

The public stockholder redemptions are expected to be within the parameters described by the above three scenarios. However, there can be no assurance regarding which scenario will be closest to the actual results.

The following summarizes the pro forma New PubCo Common Shares issued and outstanding immediately after the Business Combination, presented under the three assumed redemption scenarios:

	Share Ownership in DevvStream Holdings Inc.[1]					
	Pro Forma Combined (Assuming No Redemptions)[2]		**Pro Forma Combined (Assuming 50% Redemptions)[3]**		**Pro Forma Combined (Assuming Maximum Redemptions)[4][5]**	
	Number of Shares	**% Ownership**	**Number of Shares**	**% Ownership**	**Number of Shares**	**% Ownership**
Sponsor and initial FIAC shareholders[6][7]	2,218,011	27.4%	2,218,011	28.7%	2,218,011	30.1%
FIAC public shareholders[8]	736,160	9.1%	368,080	4.8%	—	0.0%
Former DevvStream shareholders[9]	5,143,087	63.5%	5,143,087	66.5%	5,143,087	69.9%
Forrmer DevvStream Convertible Note Holders	—	0.0%	—	0.0%	—	0.0%
Total	**8,097,258**	**100.0%**	**7,729,178**	**100.0%**	**7,361,098**	**100.0%**

(1) Assumes a Reverse Split Factor of 0.4286, based on the closing price of the Subordinated Voting Company Shares on the Cboe Canada, as of June 28, 2024, converted into United States dollars based on the Bank of Canada daily exchange rate as of June 28, 2024.

(2) Assumes that no Class A Common Stock is redeemed.

(3) Assumes 50% of the shares of Class A Common Stock are redeemed for aggregate redemption payments of approximately $9.6 million, assuming a $11.18 per share redemption price and based on shares subject to redemption (prior to the application of the Reverse Split Factor) and funds in the Trust Account as of March 31, 2024.

(4) Assumes the maximum amount of shares of Class A Common Stock are redeemed for aggregate redemption payments of approximately $19.2 million, assuming a $11.18 per share redemption price and based on shares subject to redemption (prior to the application of the Reverse Split Factor) and funds in the Trust Account as of March 31, 2024.

(5) Excludes the 921,492 Private Placement Warrants exchanged for the payment of the First Sponsor Working Capital Loan, given the expectation that these warrants will not be in the money at the time of closing.

(6) Includes 1,478,674 Founder Shares held by FIAC's Sponsor, 739,337 Founder Shares held by other investors that will convert into New PubCo Common Shares.

(7) Excludes 4,800,332 Private Placement Warrants as the warrants are not expected to be in the money at Closing.

(8) Excludes 4,928,912 FIAC Warrants as the warrants are not expected to be in the money at Closing.

(9) Excludes shares underlying (i) Legacy Warrants, which will be exercisable for 587,208 shares at a weighted average exercise price of $10.80 per share, (ii) Converted Options, which will be exercisable for 277,418 shares at a weighted average exercise price of $9.15 per share and (iii) 458,196 Converted RSUs, as well as shares available for future issuance pursuant to the proposed Equity Incentive Plan.

All of the relative percentages above are for illustrative purposes only and are based upon certain assumptions. Should one or more of the assumptions prove incorrect, actual beneficial ownership percentages may vary materially from those described in this proxy statement/prospectus as anticipated, believed, estimated, expected or intended.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

As of March 31, 2024

(in thousands)

			Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions	
	Focus Impact Acquisition Corp. (Historical)	DevvStream Holdings Inc. (Historical)	Transaction Accounting Adjustments	Pro Forma Combined	Transaction Accounting Adjustments	Pro Forma Combined	Transaction Accounting Adjustments	Pro Forma Combined
Assets								
Current assets:								
Cash	$42	$103	$2,475	A $2,620	$(145)	A $—	$(145)	A $—
Restricted Cash	—	—	—	—	—	—	—	—
Income tax receivable	—	—	—	—	—	—	—	—
GST receivable	—	78	—	78	—	78	—	78
Prepaid expenses	1	57	—	58	—	58	—	58
Total current assets	43	238	2,475	2,756	(145)	136	(145)	136
Equipment	—	1	$—	$1	—	1	—	1
Prepaid expenses, non-current	—	—	—	—	—	—	—	—
Investment held in Trust Account	19,205	—	(19,205)	B —	(19,205)	B —	(19,205)	B —
Total assets	$19,248	$239	($16,730)	$2,757	($19,350)	$137	($19,350)	$137

Liabilities and Shareholders' Equity												
Current liabilities:												
Accounts payable and accrued liabilities	5,691	4,836	(10,527)	C	$—	(3,545)	C	$6,982	2,683	C	$13,210
Convertible debenture	—	941	(941)	D	—	(941)	D	—	—	D	941
Derivative liability	—	54	(54)	D	—	(54)	D	—	—		54
Due to related party	—	—	—		—	—		—	—		—
Due to Sponsor	270	—	(270)	C	—	(270)	C	—	(145)	C	125
Franchise taxes payable	50	—	—		50	—		50	—		50
Income taxes payable	107	—	—		107	—		107	—		107
Excise tax payable	2,235	—	—	C	2,235	96	C	2,331	192	C	2,427
Redemption payable	—	—	—		—	—		—	—		—
Promissory note - related party	2,150	—	(2,150)	C	—	(2,150)	C	—	(1,500)	C	650
Total current liabilities	10,503	5,831	(13,942)		2,392	(6,864)		9,470	1,230		17,564
Warrant liability	1,135	—	—		1,135	—		1,135	43		1,178
Marketing agreement	150	—	(150)	C	—	(150)	C	—	—	C	150
Deferred underwriting commissions	—	—	—		—	—		—	—		—
Note Payable	—	—	—		—	—		—	—		—
Total liabilities	11,788	5,831	(14,092)		3,527	(7,014)		10,605	1,273		18,892
Commitments and contingencies:											
ass A common stock subject to possible redemption	19,074	—	(19,074)	E	—	(19,074)	E	—	(19,074)	E	—

			Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions	
	Focus Impact Acquisition Corp. (Historical)	DevvStream Holdings Inc. (Historical)	Transaction Accounting Adjustments	Pro Forma Combined	Transaction Accounting Adjustments	Pro Forma Combined	Transaction Accounting Adjustments	Pro Forma Combined
Equity:								
Preferred Equity	—	—	—	—	—	—	—	—
Class A common Stock	1	—	1	F 2	1	F 2	1	F 2
Class B common stock	—	—	—	—	—	—	—	—
Additional paid in capital	—	13,108	5,182	G 18,290	(4,516)	G 8,592	(14,215)	G (1,107)
Common Shares	—	—	—	—	—	—	—	—
Accumulated other comprehensive loss	—	(17)	—	(17)	—	(17)	—	(17)
Deficit	(11,615)	(18,683)	11,253	H (19,045)	11,253	H (19,045)	12,665	H (17,633)
Total shareholders' equity	(11,614)	(5,592)	16,436	(770)	6,738	(10,468)	(1,549)	(18,755)
Total liabilities and shareholders' equity	$19,248	$239	($16,730)	$2,757	($19,350)	$137	($19,350)	$137

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS

For the Three Months Ended March 31, 2024

(in thousands, except share data)

			Assuming No Redemptions			Assuming 50% Redemptions			Assuming Maximum Redemptions		
	Focus Impact Acquisition Corp. (Historical)	DevvStream Holdings Inc. (Historical)	Transaction Accounting Adjustments		Pro Forma Combined	Transaction Accounting Adjustments		Pro Forma Combined	Transaction Accounting Adjustments		Pro Forma Combined
Operating expenses:											
Operating costs	1,687	—	(1,687)	I	—	(1,687)	I	—	(1,687)	I	—
Sales and marketing	—	39	—		39	—		39	—		39
Depreciation	—	—	—		—	—		—	—		—
General and administrative	—	103	1,687	I	1,790	1,687	I	1,790	1,687	I	1,790
License fee	—	—	—		—	—		—	—		—
Professional fees	—	943	—		943	—		943	—		943
Salaries and wages	—	202	—		202	—		202	—		202
Share-based compensation	—	262	—		262	—		262	—		262
Total operating expenses	1,687	1,549	—		3,236	—		3,236	—		3,236
Other income											
Other Income (expense)	—	—	—		—	—		—	—		—
Interest and accretion expense	—	(33)	1	I	(32)	1	I	(32)	1	I	(32)
realized gain/ (loss) on derivative liability	—	1	(1)		—	(1)		—	(1)		—
Foreign exchange gain (loss)	—	(86)	—		(86)	—		(86)	—		(86)
realized loss on convertible debt	—	(50)	50	N	—	50	N	—	50	N	—

Loss on impairment	—	—	—	—	—	—	—	—
in on forgiveness of accounts payable	—	—	—	—	—	—	—	—
covery of offering costs allocated to warrants	—	—	—	—	—	—	—	—
ange in fair value of warrant liabilities	(681)	—	—	M (681)	—	M (681)	(65)	M (746)
erating account interest income	1	—	(1)	I —	(1)	I —	(1)	I —
Income from trust account	254	—	(254)	J —	(254)	J —	(254)	J —
Total other income	(426)	(168)	(205)	(799)	(205)	(799)	(269)	(863)
come before provision for income taxes	(2,113)	(1,717)	(205)	(4,035)	(205)	(4,035)	(269)	(4,099)
Provision for income taxes	(121)	—	—	K (121)	—	K (121)	—	K (121)
Net (loss) income	$ (2,234)	$ (1,717)	$ (205)	$(4,156)	$(205)	$(4,156)	$(269)	$(4,221)

Pro Forma Earnings Per Share

Basic	$(0.51)	$(0.54)	$(0.57)
Diluted	$(0.51)	$(0.54)	$(0.57)

o Forma Number of Shares Used in Computing EPS

Basic (#)	8,097,258	7,729,178	7,361,098
Diluted (#)	8,097,258	7,729,178	7,361,098

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS

For the Twelve Months Ended December 31, 2023

(in thousands, except share data)

			Assuming No Redemptions			Assuming 50% Redemptions			Assuming Maximum Redemptions		
	Focus Impact Acquisition Corp. (Historical)	DevvStream Holdings Inc. (Historical)	Transaction Accounting Adjustments		Pro Forma Combined	Transaction Accounting Adjustments		Pro Forma Combined	Transaction Accounting Adjustments		Pro Forma Combined
Operating expenses:											
Operating costs	5,220	—	(5,220)	I	—	(5,220)	I	—	(5,220)	I	—
Sales and marketing	—	980	—		980	—		980	—		980
Depreciation	—	2	—		2	—		2	—		2
General and administrative	—	561	5,220	I	5,781	5,220	I	5,781	5,220	I	5,781
License fee	—	—	—		—	—		—	—		—
Professional fees	—	4,608	—		4,608	—		4,608	—		4,608
Salaries and wages	—	804	—		804	—		804	—		804
Share-based compensation	—	1,839	—		1,839	—		1,839	—		1,839
Total operating expenses	5,220	8,794	—		14,014	—		14,014	—		14,014
Other income											
Other Income (expense)	—	7	(407)	L	(400)	(407)	L	(400)	(407)	L	(400)
Interest and accretion expense	—	(3)	15	I	12	15	I	12	1,472	I	1,469
realized gain/ (loss) on derivative liability	—	(1)	46		45	46		45	46		45
Foreign exchange gain (loss)	—	25	—		25	—		25	—		25
realized loss on convertible debt	—	—	—	N	—	—	N	—	—	N	—

Loss on impairment	—	—	—	—	—	—	—	—
in on forgiveness of accounts payable	—	—	—	—	—	—	—	—
covery of offering costs allocated to warrants	310	—	—	310	—	310	—	310
ange in fair value of warrant liabilities	681	—	—	M 681	—	M 681	65	M 746
erating account interest income	15	—	(15)	I —	(15)	I —	(15)	I —
Income from trust account	5,350	—	(5,350)	J —	(5,350)	J —	(5,350)	J —
Total other income	6,356	28	(5,711)	673	(5,711)	673	(4,190)	2,194
come before provision for income taxes	1,136	(8,766)	(5,711)	(13,341)	(5,711)	(13,341)	(4,190)	(11,820)
Provision for income taxes	(1,112)	—	—	K (1,112)	—	K (1,112)	—	K (1,112)
Net (loss) income	$24	$ (8,766)	$(5,711)	$(14,453)	$(5,711)	$(14,453)	$ (4,190)	$(12,932)

Pro Forma Earnings Per Share

Basic	$ (1.78)	$(1.87)	$(1.76)
Diluted	$ (1.78)	$(1.87)	$(1.76)

Pro Forma Number of Shares

Used in Computing EPS

Basic (#)	8,097,258	7,729,178	7,361,098
Diluted (#)	8,097,258	7,729,178	7,361,098

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The Business Combination will be accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, FIAC will be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the financial statements of New PubCo will represent a continuation of the financial statements of DevvStream with the Business Combination treated as the equivalent of DevvStream issuing shares for the net assets of FIAC, accompanied by a recapitalization. The net assets of FIAC will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be presented as those of DevvStream in future reports of New PubCo.

FIAC and DevvStream have different fiscal year ends. DevvStream's fiscal year end is the last day in July, or July 31st, and FIAC's fiscal year end is December 31st. As the fiscal years differ by more than 93 days, pursuant to Rule 11-02(c)(3) of Regulation S-X for the purposes of presenting the unaudited pro forma condensed combined financial information, the fiscal year end of DevvStream has been conformed to the fiscal year end of FIAC. Following the consummation of the Business Combination, New PubCo will have a July 31st fiscal year end.

The unaudited pro forma combined balance sheet as of March 31, 2024 combines the historical unaudited balance sheet of FIAC as of March 31, 2024, with the historical unaudited consolidated balance sheet of DevvStream as of April 30, 2024, on a pro forma basis as if the Business Combination and the other events, summarized below, had been consummated on March 31, 2024.

The unaudited pro forma combined statement of operations for the twelve months ended December 31, 2023 combines the historical audited statement of operations of FIAC for the twelve months ended December 31, 2023 with the historical unaudited statement of operations of DevvStream for the 12 months ended January 31, 2024 on a pro forma basis as if the Business Combination and the other events, summarized below, had been consummated on January 1, 2023, the beginning of the earliest period presented.

The 12-month period of DevvStream's historical statement of operations ending on January 31, 2024 is calculated by taking the unaudited statement of operations results of DevvStream for the six months ended January 31, 2024 and adding the consolidated statements of operations and comprehensive loss of DevvStream for the year ended July 31, 2023 and subtracting the unaudited statement of operations results of DevvStream for the six months ended January 31, 2023.

The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2024 combines the historical unaudited statement of operations of FIAC for the three months ended March 31, 2024 with the historical unaudited statement of operations of DevvStream for the three months ended April 30, 2024 on a pro forma basis as if the Business Combination and the other events, summarized below, had been consummated on January 1, 2023, the beginning of the earliest period presented.

The unaudited pro forma combined financial information was derived from, and should be read in conjunction with, the following historical financial statements and the accompanying notes, which are included elsewhere in this proxy statement/prospectus:

- the historical audited financial statements of FIAC for the fiscal year ended December 31, 2023;
- the historical unaudited financial statements of FIAC as of and for the three months ended March 31, 2024;
- the historical unaudited interim condensed consolidated financial statements of DevvStream as of April 30, 2024 and for the three and nine months ended April 30, 2024, and the historical audited consolidated financial statements of DevvStream as of and for the year ended July 31, 2023; and

- other information relating to FIAC and DevvStream included in this proxy statement/prospectus, including the Business Combination Agreement and the description of certain terms thereof set forth under the section entitled "*The Business Combination Proposal (Proposal 1)*."

The unaudited pro forma combined financial information should also be read together with the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of FIAC," "Management's Discussion and Analysis of Financial Condition and Results of Operations of DevvStream,*" and other financial information included elsewhere in this proxy statement/prospectus.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments based on information available as of the date of this proxy statement/prospectus. As the unaudited pro forma combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented as additional information becomes available. Management considers this basis of presentation to be reasonable under the circumstances.

One-time direct and incremental transaction costs anticipated to be incurred prior to, or concurrent with, the Closing are reflected in the unaudited pro forma combined balance sheet as a direct reduction to New PubCo's additional paid in capital and are assumed to be cash settled. In the maximum redemption scenario, certain transaction costs are presented as accrued and unpaid as of the Closing. One-time direct and incremental transaction costs incurred in connection with the Business Combination allocated to the liability classified warrants are recorded as a charge to accumulated deficit.

Management has not identified any material differences in accounting policies that would require adjustments in the pro forma financial information. Certain reclassifications have been reflected to conform financial statement presentation as described in the notes the pro forma financial statements below.

2. Adjustments to Unaudited Pro Forma Combined Financial Information

The unaudited pro forma combined financial information takes into consideration the effects of adjustments under the no redemptions scenario, 50% redemptions scenario and the maximum redemptions scenario.

Adjustments to Unaudited Pro Forma Combined Balance Sheet

The adjustments included in the unaudited pro forma combined balance sheet as of March 31, 2024, are as follows:

A. Represents pro forma adjustments to cash and cash equivalents to reflect the following:

(in thousands)	**No Redemption**	**50 % Redemption**	**Maximum Redemption**
Reclass of Cash and Securities Held in Trust Account	19,205	19,205	$ 19,205[1]
Payment of Transaction Costs	(13,360)	(6,738)	$(145)[2]
Payment of Sponsor Working Capital Loan	(2,420)	(2,420)	$—[3]
Cash Paid on Redeemed Shares	—	(9,602)	$ (19,205)[4]
Payment of Convertible Bridge Notes	(950)	(950)	$—[5]
Net adjustment	**2,475**	**(145)**	**(145)**

(1) Reflects the liquidation and reclassification of $19.2 million of investments held in the Trust Account to cash and cash equivalents that becomes available for general corporate use by New PubCo.

(2) Reflects the cash disbursement for the preliminary estimated direct and incremental transaction costs of $13.4 million, including $6.4 million and $0.1 million to be paid by FIAC and DevvStream, respectively, in connection with the Business Combination prior to, or concurrent with the Closing.

(3) Reflects the cash disbursement of $2.2 million for the repayment of the First Sponsor Working Capital Loan, Second Sponsor Working Capital Loan and the accrued administrative fees totaling $0.3 million. In the maximum redemption scenario, the First Sponsor Working Capital Loan is settled and exchanged for 1,500,000 Private Placement Warrants which is reflected in Note 2 (E).

(4) Reflects the cash disbursement for the shares redeemed, 368,080 and 736,160 of Class A Common Stock, in the 50% and maximum redemption scenarios, respectively, at a redemption share price of $11.18 per share.

(5) Reflects the cash disbursement of $1.0 million for the repayment of the convertible bridge notes, in the max redemption scenario, due to an insufficient amount of cash, the convertible bridge notes will remain outstanding and subject to conversion into New PubCo Common Shares at the closing of the Business Combination or repayable within 10 days after the closing of the Business Combination. While the principal loan amount and all accrued interest for the note payable may be converted, at each holder's sole option, into Subordinated Voting Company Shares effective immediately upon closing, we have assumed for purposes of this disclosure that this note payable will be fully paid in cash upon the consummation of the Business Combination.

B. Reflects the release of $19.2 million of cash currently held in the Trust Account that becomes available to effectuate the Business Combination and for the general use of New PubCo upon consummation of the Business Combination.

C. Reflects the payment of the Sponsor Working Capital Loans, the accrued administrative fee and previously incurred, expected to be incurred, and accrued transaction costs paid upon consummation of the Business Combination. This adjustment also reflects the accrual of an excise tax calculated at 1% of the shares of Class A Common Stock redeemed in each of the minimum, 50% and maximum redemption scenarios.

Additionally, a portion of these transaction costs is accounted for as a $0.4 million increase in the accumulated deficit. The charge to accumulated deficit is associated with transaction costs allocated to the liability classified warrants, as further discussed in Note 2 (I) and Note 2 (M).

In both the 50% redemption scenario and the maximum redemption scenario, there will not be sufficient cash to pay the transaction expenses at closing. Accordingly, $2.8 million and $2.7 million of direct and incremental transaction expenses that have not yet been incurred are recorded as accrued expenses in the accompanying pro forma condensed combined balance sheet.

The DevvStream and FIAC management teams are attempting to complete a PIPE and/or other financing arrangements to pay these fees at closing. There is no firm commitment for a PIPE or other financing arrangement as of the date of this filing.

D. Reflects the settlement of the $950 thousand principal amount and all accrued interest totaling $941 thousand from associated with the Convertible Bridge Notes and the reversal of $54 thousand of bifurcated derivative liability associated with the convertible note bridge financing and a gain of $45 thousand in the minimum and 50% redemption scenario recorded to accumulated deficit.

E. Reflects the reclassification of shares of Class A Common Stock subject to possible redemption (prior to the application of the Reverse Split Factor) into permanent equity assuming no redemptions and immediate conversion of 1,717,578 shares of Class A Common Stock into New PubCo Common Shares in connection with the Business Combination and 50% redemptions and immediate conversion of 858,789 shares of Class A Common Stock into New PubCo Common Shares in connection with the Business Combination.

F. Represents pro forma adjustments to par value of Class A Common Stock balance to reflect the following:

(in thousands)	**Amount**

Conversion of Class A Common Stock into New PubCo Common Shares as a result of the Business Combination	1
Net adjustment	**$ 1**

G. Represents pro forma adjustments to additional paid in capital balance to reflect the following:

(in thousands)	**No Redemption**	**50% Redemption**	**Maximum Redemption**
Reduction in additional paid in capital for accrual of excise tax payable based on number of shares redeemed	—	(96)	(192)
Reduction in additional paid in capital for excess acquisition-related expenses over accrued amounts and recognition of unaccrued and unpaid acquisition-related expenses.	(2,276)	(2,276)	(2,276)
Reflection of the accrued deferred underwriting fees related to the Business Combination	—	—	—
Issuance of New PubCo Common Shares to holders of DevvStream ordinary units at the Closing	(1)	(1)	(1)
Conversion of Class A Common Stock into New Pubco Common Shares as a result of the Business Combination	19,074	9,472	(131)
Elimination of FIAC's historical accumulated deficit in connection with the reverse recapitalization at the Closing	(11,615)	(11,615)	(11,615)
Conversion of the convertible debenture at the completion of the reverse recapitalization	—	—	—
Net adjustment	**$5,182**	**$(4,516)**	**$ (14,215)**

H. Reflects the recognition of $0.4 million of direct and incremental transaction cost allocated to the liability classified warrants and the elimination of FIAC’s historical accumulated deficit with a corresponding adjustment to Additional paid in-capital for New PubCo in connection with the reverse recapitalization at the Closing, which is also reflected in Note 2 (L).

Adjustments to Unaudited Pro Forma Combined Statements of Operations

I. Represents reclassifications to conform FIAC’s financial information to financial statement line items and presentation of New PubCo based on DevvStream’s financial statement presentation.

J. Reflects the elimination of $0.3 million and $5.4 million of interest income for the three months ended March 31, 2024 and for the year ended December 31, 2023, related to historical income from the Trust Account, respectively.

K. The pro forma income statement adjustments do not reflect any income tax effect because DevvStream has a full valuation allowance offsetting any potential tax impact.

L. Reflects the recognition of $0.4 million of direct and incremental transaction costs allocated to the liability classified warrants.

In the maximum redemption scenario, this adjustment also reflects the recognition of a gain of $1.5 million attributable to the extinguishment of the $1.5 million First Sponsor Working Capital Loan in exchange for Private Placement Warrants with a fair value of $108 thousand.

M. Reflects the recognition of additional change in fair value of warrant liabilities, amounting to a loss of $65,000 for the three months ended March 31, 2024, and a gain of $65,000 for the year ended December 31, 2023, assuming that the 1,500,000 additional Private Placement Warrants used to settle the First Sponsor Working Capital Loan were outstanding as of January 1, 2023.

N. Reflects the elimination of the change in fair value of the embedded derivative liability, the change in the fair value of the convertible note and the recognition of a loss on extinguishment associated with the cash settlement of the convertible notes in the minimum and 50% redemption scenarios.

3. Earnings per Share

The pro forma earnings per share calculation represents the net income (loss) per share calculated using the pro forma basic and diluted weighted average shares outstanding of New PubCo Common Shares (assuming a Reverse Split Factor of 0.4286, based on the closing price of the Subordinated Voting Company Shares on the Cboe Canada, as of June 28, 2024, converted into United States dollars based on the Bank of Canada daily exchange rate as of June 28, 2024) as a result of the pro forma adjustments as if the Business Combination had occurred on January 1, 2023, the beginning of annual period. The calculation of weighted average shares outstanding for pro forma basic and diluted net income per share reflects (i) the historical DevvStream shares, as adjusted by the Common Conversion Ratio, outstanding as of the respective original issuance date and (ii) assumes that the new shares issuable relating to the Other Related Events, as adjusted by the Common Conversion Ratio (where applicable), and the Business Combination have been outstanding as of January 1, 2023, the beginning of the earliest period presented. For potentially dilutive securities related to DevvStream's historical stock-based compensation and DevvStream's Converted Warrants, the treasury stock method is applied along with the Conversion Ratio to determine the potentially dilutive impact. Under the 50% redemptions scenario, 50% of the shares of Class A Common Stock are assumed to be redeemed by FIAC public stockholders and are eliminated as of January 1, 2023, the beginning of the annual period. Under the maximum redemption scenario, 100% of the shares of Class A Common Stock assumed to be redeemed by FIAC public stockholders and are eliminated as of January 1, 2023, the beginning of the annual period.

The unaudited pro forma combined per share information has been presented under the three assumed redemption scenarios as follows:

	Three Months Ended March 31, 2024		
(in thousands, except share and per share data)	**Assuming No Redemptions**	**Assuming 50% Redemptions**	**Assuming Maximum Redemptions**
Numerator:			
Net income (loss) attributable to common shareholders - basic and diluted	$(4,156)	$(4,156)	$(4,221)
Denominator:			

Sponsor and certain affiliates	2,218,011	2,218,011	2,218,011

	Three Months Ended March 31, 2024		
(in thousands, except share and per share data)	**Assuming No Redemptions**	**Assuming 50% Redemptions**	**Assuming Maximum Redemptions**
Public Shareholders	736,160	368,080	—
Former DevvStream shareholders	5,143,087	5,143,087	5,143,087
Former DevvStream convertible note holders	—	—	—
PIPE Investors	—	—	—
Weighted average shares outstanding - basic	8,097,258	7,729,178	7,361,098
Diluted effect of DevvStream stock based compensation	—	—	—
Diluted effect of DevvStream Converted Warrants	—	—	—
Weighted average shares outstanding - diluted	8,097,258	7,729,178	7,361,098
Net income (loss) per share attributable to common shareholders - basic	$(0.51)	$(0.54)	$(0.57)
Net income (loss) per share attributable to common shareholders - diluted	$(0.51)	$(0.54)	$(0.57)

Upon Closing, the following outstanding shares of Common Stock equivalents were excluded from the computation of pro forma diluted net income (loss) per share for the period and scenarios presented because including them would have had an anti-dilutive effect:

	Three Months Ended March 31, 2024		
	Assuming No Redemptions	Assuming 50% Redemptions	Assuming Maximum Redemptions
Private Placement Warrants	4,800,332	4,800,332	5,443,234
FIAC Warrants	4,928,912	4,928,912	4,928,912
New PubCo Warrants	587,208	587,208	587,208
New PubCo Stock Options	277,418	277,418	277,418
New PubCo RSUs	458,196	458,196	458,196

(in thousands, except share and per share data)	Twelve Months Ended December 31, 2023		
	Assuming No Redemptions	Assuming 50% Redemptions	Assuming Maximum Redemptions
Numerator:			
Net income (loss) attributable to common shareholders - basic and diluted	$(14,453)	$(14,453)	$(12,932)
Denominator:			
Sponsor and certain affiliates	2,218,011	2,218,011	2,218,011
Public Shareholders	736,160	368,080	—
Former DevvStream shareholders	5,143,087	5,143,087	5,143,087
Former DevvStream convertible note holders	—	—	—

Weighted average shares outstanding - basic	8,097,258	7,729,178	7,361,098
Diluted effect of DevvStream stock based compensation	—	—	—
Diluted effect of DevvStream Converted Warrants	—	—	—
Weighted average shares outstanding - diluted	8,097,258	7,729,178	7,361,098
Net income (loss) per share attributable to common shareholders - basic	$(1.78)	$(1.87)	$(1.76)
Net income (loss) per share attributable to common shareholders - diluted	$(1.78)	$(1.87)	$(1.76)

Following the Closing, the following outstanding shares of Common Stock equivalents were excluded from the computation of pro forma diluted net income (loss) per share for the period and scenarios presented because including them would have had an anti-dilutive effect:

	Twelve Months Ended December 31, 2023		
	Assuming No Redemptions	Assuming 50% Redemptions	Assuming Maximum Redemptions
Private Placement Warrants	4,800,332	4,800,332	5,443,234
FIAC Warrants	4,928,912	4,928,912	4,928,912
New PubCo Warrants	587,208	587,208	587,208
New PubCo Stock Options	277,418	277,418	277,418
New PubCo RSUs	458,196	458,196	458,196

APPENDIX K
NEW PUBCO EQUITY INCENTIVE PLAN

DevvStream Corp.

2024 Equity Incentive Plan

Adopted by the Board of Directors: [ ], 2024

Approved by the Stockholders: [ ], 2024

1. General.

(a) **Plan Purpose.** The purpose of the Plan is to further align the interests of eligible participants with those of the Company's stockholders by providing incentive compensation opportunities tied to the performance of the Company and its Common Stock. The Plan is intended to advance the interests of the Company and increase stockholder value by attracting, retaining and motivating key personnel upon whose judgment, initiative and effort the successful conduct of the Company's business is largely dependent.

(b) **Available Awards.** The Plan provides for the grant of the following Awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) SARs; (iv) Restricted Stock Awards; (v) RSU Awards; (vi) Performance Awards; and (vii) Other Awards.

(c) **Adoption Date; Effective Date.** The Plan will come into existence on the Adoption Date, but no Award may be granted prior to the Effective Date.

2. Shares Subject to the Plan.

(a) **Share Reserve.** Subject to adjustment in accordance with Section 2(c) and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards will be [•] shares; provided, that, commencing the first business day of each fiscal year of the Company, beginning with the Company's fiscal year following the fiscal year of the Effective Date, the number of Shares available for issuance under the Plan shall be increased by a number equal to the lesser of (i) 5% of the number of Shares outstanding on the last day of the immediately preceding fiscal year of the Company, calculated on a fully diluted basis, or (ii) such lesser number of Shares as determined by the Board.

(b) **Aggregate Incentive Stock Option Limit.** Notwithstanding anything to the contrary in Section 2(a) and subject to any adjustments as necessary to implement any Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is [•] shares.

(c) **Share Reserve Operation.**

(i) **Limit Applies to Common Stock Issued Pursuant to Awards.** For clarity, the Share Reserve is a limit on the number of shares of Common Stock that may be issued pursuant to Awards and does not limit the granting of Awards, except that the Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy its obligations to issue shares pursuant to such Awards. Shares may be issued in connection with a merger or acquisition as permitted by, as applicable, Nasdaq Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, NYSE American Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(ii) **Actions that Do Not Constitute Issuance of Common Stock and Do Not Reduce Share Reserve.** The following actions do not result in an issuance of shares under the Plan and accordingly do not reduce the number of shares subject to the Share Reserve and available for issuance under the Plan: (1) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been issued; (2) the settlement of any portion of an Award in cash (*i.e.*, the Participant receives cash rather than Common Stock); (3) the withholding of shares that would otherwise be issued by the Company to satisfy the exercise, strike or purchase price of an Award; or (4) the withholding of shares that would otherwise be issued by the Company to satisfy a tax withholding obligation in connection with an Award.

(iii) **Reversion of Previously Issued Shares of Common Stock to Share Reserve.** The following shares of Common Stock previously issued pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for issuance under the Plan: (1) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares; (2) any shares that are reacquired by the Company to satisfy the exercise, strike or purchase price of an Award; and (3) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award.

3. Eligibility and Limitations.

(a) **Eligible Award Recipients.** Subject to the terms of the Plan, Employees, Directors and Consultants are eligible to receive Awards.

(b) **Specific Award Limitations.**

(i) **Limitations on Incentive Stock Option Recipients.** Incentive Stock Options may be granted only to Employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code).

(ii) **Incentive Stock Option $100,000 Limitation.** To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds $100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(iii) **Limitations on Incentive Stock Options Granted to Ten Percent Stockholders.** A Ten Percent Stockholder may not be granted an Incentive Stock Option unless (1) the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant of such Option and (2) the Option is not exercisable after the expiration of five years from the date of grant of such Option.

(iv) **Limitations on Nonstatutory Stock Options and SARs**. Nonstatutory Stock Options and SARs may not be granted to Employees, Directors and Consultants unless the stock underlying such Awards is treated as "service recipient stock" under Section 409A or unless such Awards otherwise comply with the requirements of Section 409A.

(c) **Aggregate Incentive Stock Option Limit.** The aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is the number of shares specified in Section 2(b).

4. Options and Stock Appreciation Rights.

Each Option and SAR will have such terms and conditions as determined by the Board. Each Option will be designated in writing as an Incentive Stock Option or Nonstatutory Stock Option at the time of grant; provided, however, that if an Option is not so designated or if an Option designated as an Incentive Stock Option fails to qualify as an Incentive Stock Option, then such Option will be a Nonstatutory Stock Option, and the shares purchased upon

exercise of each type of Option will be separately accounted for. Each SAR will be denominated in shares of Common Stock equivalents. The terms and conditions of separate Options and SARs need not be identical; provided, however, that each Option Agreement and SAR Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(a) **Term.** Subject to Section 3(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

(b) **Exercise or Strike Price.** Subject to Section 3(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will not be less than 100% of the Fair Market Value on the

date of grant of such Award. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and, if applicable, 424(a) of the Code.

(c) **Exercise Procedure and Payment of Exercise Price for Options.** In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by Applicable Law and as determined by the Board, by one or more of the following methods of payment to the extent set forth in the Option Agreement:

(i) by cash or check, bank draft or money order payable to the Company;

(ii) pursuant to a "cashless exercise" program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the Common Stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) at the time of exercise the Common Stock is publicly traded, (2) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (3) such delivery would not violate any Applicable Law or agreement restricting the redemption of the Common Stock, (4) any certificated shares are endorsed or accompanied by an executed assignment separate from certificate, and (5) such shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;

(iv) if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) such shares used to pay the exercise price will not be exercisable thereafter and (2) any remaining balance of the exercise price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment; or

(v) in any other form of consideration that may be acceptable to the Board and permissible under Applicable Law.

(d) **Exercise Procedure and Payment of Appreciation Distribution for SARs.** In order to exercise any SAR, the Participant must provide notice of exercise to the Plan Administrator in accordance with the SAR Agreement. The appreciation distribution payable to a Participant upon the exercise of a SAR will not be greater than an amount equal to the excess of (i) the aggregate Fair Market Value on the date of exercise of a number of shares of Common Stock equal to the number of Common Stock equivalents that are vested and being exercised under such SAR, over (ii) the strike price of such SAR. Such appreciation distribution may be paid to the Participant in the form of Common Stock or cash (or any combination of Common Stock and cash) or in any other form of payment, as determined by the Board

and specified in the SAR Agreement.

(e) **Transferability.** Options and SARs may not be transferred to third party financial institutions for value. The Board may impose such additional limitations on the transferability of an Option or SAR as it determines. In the absence of any such determination by the Board, the following restrictions on the

transferability of Options and SARs will apply, provided that except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration and provided, further, that if an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer:

(i) **Restrictions on Transfer.** An Option or SAR will not be transferable, except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant; provided, however, that the Board may permit transfer of an Option or SAR in a manner that is not prohibited by applicable tax and securities laws upon the Participant's request, including to a trust if the Participant is considered to be the sole beneficial owner of such trust (as determined under Section 671 of the Code and applicable state law) while such Option or SAR is held in such trust, provided that the Participant and the trustee enter into a transfer and other agreements required by the Company.

(ii) **Domestic Relations Orders.** Notwithstanding the foregoing, subject to the execution of transfer documentation in a format acceptable to the Company and subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to a domestic relations order.

(f) **Vesting.** The Board may impose such restrictions on or conditions to the vesting and/or exercisability of an Option or SAR as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Options and SARs will cease upon termination of the Participant's Continuous Service.

(g) **Termination of Continuous Service for Cause.** Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's Options and SARs will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the shares of Common Stock subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(h) **Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause.** Subject to Section 4(i), if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Option or SAR to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)):

(i) three months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant's Disability or death);

(ii) 12 months following the date of such termination if such termination is due to the Participant's Disability;

(iii) 12 months following the date of such termination if such termination is due to the Participant's death; or

(iv) 12 months following the date of the Participant's death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (i) or (ii) above).

Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the shares of Common Stock subject to the terminated Award, or any consideration

in respect of the terminated Award.

(i) **Restrictions on Exercise; Extension of Exercisability.** A Participant may not exercise an Option or SAR at any time that the issuance of shares of Common Stock upon such exercise would violate Applicable Law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable Post-Termination Exercise Period: (i) the exercise of the Participant's Option or SAR would be prohibited solely because the issuance of shares of Common Stock upon such exercise would violate Applicable Law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable Post-Termination Exercise Period will be extended to the last day of the calendar month that commences following the date the Award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions); provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)).

(j) **Non-Exempt Employees.** No Option or SAR, whether or not vested, granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, will be first exercisable for any shares of Common Stock until at least six months following the date of grant of such Award. Notwithstanding the foregoing, in accordance with the provisions of the Worker Economic Opportunity Act, any vested portion of such Award may be exercised earlier than six months following the date of grant of such Award in the event of (i) such Participant's death or Disability, (ii) a Corporate Transaction in which such Award is not assumed, continued or substituted, or (iii) such Participant's retirement (as such term may be defined in the Award Agreement or another applicable agreement or, in the absence of any such definition, in accordance with the Company's then current employment policies and guidelines). This Section 4(j) is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

(k) **Whole Shares.** Options and SARs may be exercised only with respect to whole shares of Common Stock or their equivalents.

5. Awards Other Than Options and Stock Appreciation Rights.

(a) **Restricted Stock Awards and RSU Awards.** Each Restricted Stock Award and RSU Award will have such terms and conditions as determined by the Board; provided, however, that each Restricted Stock Award Agreement and RSU Award Agreement will conform (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(i) **Form of Award.**

(1) Restricted Stock Awards. To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock subject to a Restricted Stock Award may be (A) held in book entry form subject to the Company's instructions until such shares become vested or any other restrictions lapse, or (B) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. Unless otherwise determined by the Board, a Participant will have voting and other rights as a stockholder of the Company with respect to any shares subject to a Restricted Stock Award.

(2) RSU Awards. An RSU Award represents a Participant's right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units subject to the RSU Award. As a holder of an RSU Award, a Participant is an unsecured creditor of the Company with respect to the Company's unfunded obligation, if any, to issue shares of Common Stock in settlement of such Award and nothing contained in the Plan or any RSU

Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between a Participant and the Company or an Affiliate or any other person. A Participant will not have voting or any other rights as a stockholder of the Company with respect to any RSU Award (unless and until

shares are actually issued in settlement of a vested RSU Award).

(ii) **Consideration.**

(1) Restricted Stock Awards. A Restricted Stock Award may be granted in consideration for (A) cash or check, bank draft or money order payable to the Company, (B) services to the Company or an Affiliate, or (C) any other form of consideration as the Board may determine and permissible under Applicable Law.

(2) RSU Awards. Unless otherwise determined by the Board at the time of grant, an RSU Award will be granted in consideration for the Participant's services to the Company or an Affiliate, such that the Participant will not be required to make any payment to the Company (other than such services) with respect to the grant or vesting of the RSU Award, or the issuance of any shares of Common Stock pursuant to the RSU Award. If, at the time of grant, the Board determines that any consideration must be paid by the Participant (in a form other than the Participant's services to the Company or an Affiliate) upon the issuance of any shares of Common Stock in settlement of the RSU Award, such consideration may be paid in any form of consideration as the Board may determine and permissible under Applicable Law.

(iii) **Vesting.** The Board may impose such restrictions on or conditions to the vesting of a Restricted Stock Award or RSU Award as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Restricted Stock Awards and RSU Awards will cease upon termination of the Participant's Continuous Service.

(iv) **Termination of Continuous Service.** Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason, (1) the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant under his or her Restricted Stock Award that have not vested as of the date of such termination as set forth in the Restricted Stock Award Agreement and the Participant will have no further right, title or interest in the Restricted Stock Award, the shares of Common Stock subject to the Restricted Stock Award, or any consideration in respect of the Restricted Stock Award and (2) any portion of his or her RSU Award that has not vested will be forfeited upon such termination and the Participant will have no further right, title or interest in the RSU Award, the shares of Common Stock issuable pursuant to the RSU Award, or any consideration in respect of the RSU Award.

(v) **Dividends and Dividend Equivalents.** Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to a Restricted Stock Award or RSU Award, as determined by the Board and specified in the Award Agreement.

(vi) **Settlement of RSU Awards.** An RSU Award may be settled by the issuance of shares of Common Stock or cash (or any combination thereof) or in any other form of payment, as determined by the Board and specified in the RSU Award Agreement. At the time of grant, the Board may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the RSU Award.

(b) **Performance Awards.** With respect to any Performance Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, the other terms and conditions of such Award, and the measure of whether and to what degree such Performance Goals have been attained will be determined by the Board.

(c) **Other Awards.** Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof, may be granted either alone or in addition to Awards provided for under Section 4 and the preceding provisions of this Section 5. Subject to

the provisions of the Plan, the Board will have sole and complete discretion to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Awards and all other terms and conditions of such Other Awards.

6. Adjustments upon Changes in Common Stock; Other Corporate Events.

(a) **Capitalization Adjustments.** In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of shares of Common Stock subject to the Plan and the maximum number of shares by which the Share Reserve may annually increase pursuant to Section 2(a); (ii) the class(es) and maximum number of shares that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 2(b); and (iii) the class(es) and number of securities and exercise price, strike price or purchase price of Common Stock subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional shares of Common Stock shall be created in order to implement any Capitalization Adjustment. The Board shall determine an appropriate equivalent benefit, if any, for any fractional shares or rights to fractional shares that might be created by the adjustments referred to in the preceding provisions of this Section.

(b) **Dissolution or Liquidation.** Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may determine to cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) **Corporate Transaction.** Except as set forth in Section 11, in the event of a Corporate Transaction, a Participant's Award will be treated, to the extent determined by the Board to be permitted under Section 409A, in accordance with one or more of the following methods as determined by the Board in its sole discretion: (i) settle such Awards for an amount (as determined in the sole discretion of the Board) of cash or securities, where in the case of stock options and stock appreciation rights, the value of such amount, if any, will be equal to the in-the-money spread value (if any) of such Awards; (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Board in its sole discretion; (iii) modify the terms of such awards to add events, conditions or circumstances (including termination of employment or service within a specified period after a Corporate Transaction) upon which the vesting of such Awards or lapse of restrictions thereon will accelerate; (iv) deem any performance conditions satisfied at target, maximum or actual performance through closing or provide for the performance conditions to continue (as is or as adjusted by the Board) after closing or (v) provide that for a period of at least 20 days prior to the Corporate Transaction, any stock options or stock appreciation rights that would not otherwise become exercisable prior to the Corporate Transaction will be exercisable as to all shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Corporate Transaction and if the Corporate Transaction does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any stock options or stock appreciation rights not exercised prior to the consummation of the Corporate Transaction will terminate and be of no further force and effect as of the consummation of the Corporate Transaction. For the avoidance of doubt, in the event of a Corporate Transaction where all Options and SARs are settled for an amount (as determined in the sole discretion of the Corporate Transaction) of cash or securities, the Board may, in its sole discretion, terminate any Option or SAR for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Corporate Transaction without payment of consideration therefor.

(d) **Appointment of Stockholder Representative.** As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any

agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on the Participant's behalf with respect to any escrow, indemnities and any contingent consideration.

(e) **No Restriction on Right to Undertake Transactions.** The grant of any Award under the Plan and the issuance of shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or

the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, rights or options to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

7. Administration.

(a) **Administration by Board.** The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in subsection (c) below.

(b) **Powers of Board.** The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (1) which of the persons eligible under the Plan will be granted Awards; (2) when and how each Award will be granted; (3) what type or combination of types of Award will be granted; (4) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive an issuance of Common Stock or other payment pursuant to an Award; (5) the number of shares of Common Stock or cash equivalent with respect to which an Award will be granted to each such person; (6) the Fair Market Value applicable to an Award; and (7) the terms of any Performance Award that is not valued in whole or in part by reference to, or otherwise based on, the Common Stock, including the amount of cash payment or other property that may be earned and the timing of payment.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the provisions in the Award Agreement stating the time at which it may first be exercised or the time during which it will vest.

(v) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock including any Corporate Transaction, for reasons of administrative convenience.

(vi) To suspend or terminate the Plan at any time. Suspension or termination of the Plan will not Materially Impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vii) To amend the Plan in any respect the Board deems necessary or advisable; provided, however, that stockholder approval will be required for any amendment to the extent required by Applicable Law. Except as provided above, rights under any Award granted before amendment of the Plan will not be Materially Impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(viii) To submit any amendment to the Plan for stockholder approval.

(ix) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously

provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; provided however, that, a Participant's rights under any Award will not be Materially Impaired by any such amendment unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(x) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(xi) To adopt such procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards granted to, Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement to ensure or facilitate compliance with the laws of the relevant foreign jurisdiction).

(xii) To effect, at any time and from time to time, subject to the consent of any Participant whose Award is Materially Impaired by such action, (1) the reduction of the exercise price (or strike price) of any outstanding Option or SAR; (2) the cancellation of any outstanding Option or SAR and the grant in substitution therefor of (A) a new Option, SAR, Restricted Stock Award, RSU Award or Other Award, under the Plan or another equity plan of the Company, covering the same or a different number of shares of Common Stock, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (3) any other action that is treated as a repricing under generally accepted accounting principles.

(c) **Delegation to Committee.**

(i) **General.** The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Each Committee may retain the authority to concurrently administer the Plan with Committee or subcommittee to which it has delegated its authority hereunder and may, at any time, revest in such Committee some or all of the powers previously delegated. The Board may retain the authority to concurrently administer the Plan with any Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) **Rule 16b-3 Compliance.** To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

(d) **Effect of Board's Decision**. All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(e) **Delegation to an Officer**. The Board or any Committee may delegate to one or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by Applicable Law, other types of Awards) and, to the extent permitted by Applicable Law, the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Awards granted to such Employees; provided, however, that the resolutions or charter adopted by the Board or any Committee evidencing such delegation will specify the total number of shares of Common Stock that may be subject to the Awards granted by such Officer and that such Officer

may not grant an Award to himself or herself. Any such Awards will be granted on the applicable form of Award Agreement most recently approved for use by the Board or the Committee, unless otherwise provided in the resolutions

approving the delegation authority. Notwithstanding anything to the contrary herein, neither the Board nor any Committee may delegate to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) the authority to determine the Fair Market Value.

8. Tax Withholding

(a) **Withholding Authorization.** As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for (including), any sums required to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise, vesting or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company shall have no obligation to issue shares of Common Stock subject to an Award, unless and until such obligations are satisfied.

(b) **Satisfaction of Withholding Obligation.** To the extent permitted by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any U.S. federal, state, local and/or foreign tax or social insurance withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by allowing a Participant to effectuate a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board; or (vi) by such other method as may be set forth in the Award Agreement.

(c) **No Obligation to Notify or Minimize Taxes; No Liability to Claims.** Except as required by Applicable Law the Company has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so. Additionally, each Participant acknowledges any Option or SAR granted under the Plan is exempt from Section 409A only if the exercise or strike price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Award. Additionally, as a condition to accepting an Option or SAR granted under the Plan, each Participant agrees not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise price or strike price is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

(d) **Withholding Indemnification.** As a condition to accepting an Award under the Plan, in the event that the amount of the Company's and/or its Affiliate's withholding obligation in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount.

9. Miscellaneous.

(a) **Source of Shares.** The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

(b) **Use of Proceeds from Sales of Common Stock.** Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

(c) **Corporate Action Constituting Grant of Awards.** Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(d) **Stockholder Rights.** No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until (i) such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Award is reflected in the records of the Company.

(e) **No Employment or Other Service Rights.** Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or affect the right of the Company or an Affiliate to terminate at will and without regard to any future vesting opportunity that a Participant may have with respect to any Award (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state or foreign jurisdiction in which the Company or the Affiliate is incorporated, as the case may be. Further, nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award will constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or service or confer any right or benefit under the Award or the Plan unless such right or benefit has specifically accrued under the terms of the Award Agreement and/or Plan.

(f) **Change in Time Commitment.** In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(g) **Execution of Additional Documents.** As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Plan Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Plan Administrator's request.

(h) **Electronic Delivery and Participation.** Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan

through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Common Stock (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

(i) **Clawback/Recovery.** All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any foreign or national securities exchange or association on which the Company's securities are listed or as is otherwise required by the

Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

(j) **Securities Law Compliance.** A Participant will not be issued any shares in respect of an Award unless either (i) the shares are registered under the Securities Act; or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. A Participant will not be issued an Award or any shares in respect of an Award unless either (i) the distribution is qualified by a prospectus in any Province where required under Canadian securities laws, or (ii) the distribution of the shares is exempt from the prospectus requirements of Canadian securities laws. Each Award also must comply with other Applicable Law governing the Award, and a Participant will not receive such shares if the Company determines that such receipt would not be in material compliance with Applicable Law.

(k) **Transfer or Assignment of Awards; Issued Shares.** Except as expressly provided in the Plan or the form of Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the vested shares subject to an Award have been issued, or in the case of Restricted Stock and similar awards, after the issued shares have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of the Trading Policy and Applicable Law.

(l) **Effect on Other Employee Benefit Plans.** The value of any Award granted under the Plan, as determined upon grant, vesting or settlement, shall not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

(m) **Deferrals.** To the extent permitted by Applicable Law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may also establish programs and procedures for deferral elections to be made by Participants. Deferrals will be made in accordance with the requirements of Section 409A.

(n) **Section 409A.** Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to

alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(o) **Choice of Law.** This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law

principles that would result in any application of any law other than the law of the State of Delaware.

10. Covenants of the Company.

The Company will seek to obtain from each regulatory commission or agency, as may be deemed to be necessary, having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise or vesting of such Awards unless and until such authority is obtained. A Participant is not eligible for the grant of an Award or the subsequent issuance of Common Stock pursuant to the Award if such grant or issuance would be in violation of any Applicable Law.

11. Additional Rules for Awards Subject to Section 409A.

(a) **Application.** Unless the provisions of this Section of the Plan are expressly superseded by the provisions in the form of Award Agreement, the provisions of this Section shall apply and shall supersede anything to the contrary set forth in the Award Agreement for a Non-Exempt Award.

(b) **Non-Exempt Awards Subject to Non-Exempt Severance Arrangements.** To the extent a Non-Exempt Award is subject to Section 409A due to application of a Non-Exempt Severance Arrangement, the following provisions of this subsection (b) apply.

(i) If the Non-Exempt Award vests in the ordinary course during the Participant's Continuous Service in accordance with the vesting schedule set forth in the Award Agreement, and does not accelerate vesting under the terms of a Non-Exempt Severance Arrangement, in no event will the shares be issued in respect of such Non-Exempt Award any later than the later of: (i) December 31st of the calendar year that includes the applicable vesting date, or (ii) the 60th day that follows the applicable vesting date.

(ii) If vesting of the Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with the Participant's Separation from Service, and such vesting acceleration provisions were in effect as of the date of grant of the Non-Exempt Award and, therefore, are part of the terms of such Non-Exempt Award as of the date of grant, then the shares will be earlier issued in settlement of such Non-Exempt Award upon the Participant's Separation from Service in accordance with the terms of the Non-Exempt Severance Arrangement, but in no event later than the 60th day that follows the date of the Participant's Separation from Service. However, if at the time the shares would otherwise be issued the Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of such Participant's Separation from Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iii) If vesting of a Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with a Participant's Separation from Service, and such vesting acceleration provisions were not in effect as of the date of grant of the Non-Exempt Award and, therefore, are not a part of the terms of such Non-Exempt Award on the date of grant, then such acceleration of vesting of

the Non-Exempt Award shall not accelerate the issuance date of the shares, but the shares shall instead be issued on the same schedule as set forth in the Grant Notice as if they had vested in the ordinary course during the Participant's Continuous Service, notwithstanding the vesting acceleration of the Non-Exempt Award. Such issuance schedule is intended to satisfy the requirements of payment on a specified date or pursuant to a fixed schedule, as provided under Treasury Regulations Section 1.409A-3(a)(4).

(c) **Treatment of Non-Exempt Awards Upon a Corporate Transaction for Employees and Consultants.**

The provisions of this subsection (c) shall apply and shall supersede anything to the contrary set forth in the Plan with respect to the permitted treatment of any Non-Exempt Award in connection with a Corporate Transaction if the Participant was either an Employee or Consultant upon the applicable date of grant of the Non-Exempt Award.

(i) Vested Non-Exempt Awards. The following provisions shall apply to any Vested Non-Exempt Award in connection with a Corporate Transaction:

(1) If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Vested Non-Exempt Award. Upon the Section 409A Change in Control the settlement of the Vested Non-Exempt Award will automatically be accelerated and the shares will be immediately issued in respect of the Vested Non-Exempt Award. Alternatively, the Company may instead provide that the Participant will receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control.

(2) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute each Vested Non-Exempt Award. The shares to be issued in respect of the Vested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of the Fair Market Value of the shares made on the date of the Corporate Transaction.

(ii) Unvested Non-Exempt Awards. The following provisions shall apply to any Unvested Non-Exempt Award unless otherwise determined by the Board pursuant to subsection (e) of this Section.

(1) In the event of a Corporate Transaction, the Acquiring Entity shall assume, continue or substitute any Unvested Non-Exempt Award. Unless otherwise determined by the Board, any Unvested Non-Exempt Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of any Unvested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value of the shares made on the date of the Corporate Transaction.

(2) If the Acquiring Entity will not assume, substitute or continue any Unvested Non-Exempt Award in connection with a Corporate Transaction, then such Award shall automatically terminate and be forfeited upon the Corporate Transaction with no consideration payable to any Participant in respect of such forfeited Unvested Non-Exempt Award. Notwithstanding the foregoing, to the extent permitted and in compliance with the requirements of Section 409A, the Board may in its discretion determine to elect to accelerate the vesting and settlement of the Unvested Non-Exempt Award upon the Corporate Transaction, or instead substitute a cash payment equal to the Fair Market Value of such shares that would otherwise be issued to the Participant, as further provided in subsection (e)(ii) below. In the absence of such

discretionary election by the Board, any Unvested Non-Exempt Award shall be forfeited without payment of any consideration to the affected Participants if the Acquiring Entity will not assume, substitute or continue the Unvested Non-Exempt Awards in connection with the Corporate Transaction.

(3) The foregoing treatment shall apply with respect to all Unvested Non-Exempt Awards upon any Corporate Transaction, and regardless of whether or not such Corporate Transaction is also a Section 409A Change in Control.

(d) **Treatment of Non-Exempt Awards Upon a Corporate Transaction for Non-Employee Directors.** The following provisions of this subsection (d) shall apply and shall supersede anything to the contrary that may be set forth in the Plan with respect to the permitted treatment of a Non-Exempt Director Award in connection with a Corporate Transaction.

(i) If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Non-Exempt Director Award. Upon the Section 409A Change in Control the vesting and settlement of any Non-Exempt Director Award will automatically be accelerated and the shares will be immediately issued to the Participant in respect of the Non-Exempt Director Award. Alternatively, the Company may provide that the Participant will instead receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control pursuant to the preceding provision.

(ii) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute the Non-Exempt Director Award. Unless otherwise determined by the Board, the Non-Exempt Director Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of the Non-Exempt Director Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value made on the date of the Corporate Transaction.

(e) If the RSU Award is a Non-Exempt Award, then the provisions in this Section 11(e) shall apply and supersede anything to the contrary that may be set forth in the Plan or the Award Agreement with respect to the permitted treatment of such Non-Exempt Award:

(i) Any exercise by the Board of discretion to accelerate the vesting of a Non-Exempt Award shall not result in any acceleration of the scheduled issuance dates for the shares in respect of the Non-Exempt Award unless earlier issuance of the shares upon the applicable vesting dates would be in compliance with the requirements of Section 409A.

(ii) The Company explicitly reserves the right to earlier settle any Non-Exempt Award to the extent permitted and in compliance with the requirements of Section 409A, including pursuant to any of the exemptions available in Treasury Regulations Section 1.409A-3(j)(4)(ix).

(iii) To the extent the terms of any Non-Exempt Award provide that it will be settled upon a Corporate Transaction, to the extent it is required for compliance with the requirements of Section 409A, the Corporate Transaction event triggering settlement must also constitute a Section 409A Change in Control. To the extent the terms of a Non-Exempt Award provides that it will be settled upon a termination of employment or termination of Continuous Service, to the extent it is required for compliance with the requirements of Section 409A, the termination event triggering settlement must also constitute a Separation From Service. However, if at the time the shares would otherwise be issued to a Participant in connection with a "separation from service" such Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of the Participant's Separation From Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iv) The provisions in this subsection (e) for delivery of the shares in respect of the settlement of an RSU Award that is a Non-Exempt Award are intended to comply with the requirements of Section 409A so that the delivery of the shares to the Participant in respect of such Non-Exempt Award will not trigger the additional tax imposed under Section 409A, and any ambiguities herein will be so interpreted.

12. Severability.

If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

13. Termination of the Plan.

The Board may suspend or terminate the Plan at any time. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of: (i) the Adoption Date, or (ii) the date the Plan is approved by the Company's stockholders. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

14. Definitions.

As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) "***Acquiring Entity***" means the surviving or acquiring corporation (or its parent company) in connection with a Corporate Transaction.

(b) "***Adoption Date***" means the date the Plan is first approved by the Board or Compensation Committee.

(c) "***Affiliate***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(d) "***Applicable Law***" means any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, New York Stock Exchange, or the Financial Industry Regulatory Authority).

(e) "***Award***" means any right to receive Common Stock, cash or other property granted under the Plan (including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, an RSU Award, a SAR, a Performance Award or any Other Award).

(f) "***Award Agreement***" means a written or electronic agreement between the Company and a Participant evidencing the terms and conditions of an Award. The Award Agreement generally consists of the Grant Notice and the agreement containing the written summary of the general terms and conditions applicable to the Award and which is provided, including through electronic means, to a Participant along with the Grant Notice.

(g) "***Board***" means the Board of Directors of the Company (or its designee). Any decision or determination made by the Board shall be a decision or determination that is made in the sole discretion of the Board (or its designee), and such decision or determination shall be final and binding on all Participants.

(h) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the date the Plan is adopted by the Board without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large

nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(i) "***Cause***" has the meaning ascribed to such term in any written agreement between a Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) the Participant's dishonest statements or acts with respect to the Company or any Affiliate of the Company, or any current or prospective customers, suppliers, vendors or other third

parties with which such entity does business that adversely affects the Company or its Affiliates; (ii) the Participant's commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the Participant's failure to perform the Participant's assigned duties and responsibilities to the reasonable satisfaction of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the Participant by the Company; (iv) the Participant's gross negligence, willful misconduct or insubordination with respect to the Company or any Affiliate of the Company; or (v) the Participant's material violation of any provision of any agreement(s) between the Participant and the Company or any Affiliate of the Company relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by the Company's Chief Executive Officer with respect to Participants who are not executive officers of the Company. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(j) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(k) "***Committee***" means the Compensation Committee and any other committee of one or more Directors to whom authority has been delegated by the Board or Compensation Committee in accordance with the Plan.

(l) "***Common Stock***" means the common shares of the Company.

(m) "***Company***" means DevvStream Corp., a company existing under the Laws of the Province of Alberta, Canada, and any successor entity thereto.

(n) "***Compensation Committee***" means the Compensation Committee of the Board.

(o) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(p) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; provided, however, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service

will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law. In addition, to the extent required for exemption from or compliance with Section 409A, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(q) "***Corporate Transaction***" means any of the following transactions, provided, however, that the Board shall determine under parts (iv) and (v) whether multiple transactions are related, and its determination shall be final, binding and conclusive:

(i) a merger, amalgamation or consolidation in which the Company is not the surviving entity;

(ii) the sale, transfer or other disposition of all or substantially all of the assets of the Company;

(iii) the complete liquidation or dissolution of the Company;

(iv) any reverse merger or series of related transactions culminating in a reverse merger (including, but not limited to, a tender offer followed by a reverse merger) in which the Company is the surviving entity but (A) the shares of Common Stock outstanding immediately prior to such merger are converted or exchanged by virtue of the merger into other property, whether in the form of securities, cash or otherwise, or (B) in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person or persons different from those who held such securities immediately prior to such merger or the initial transaction culminating in such merger, but excluding any such transaction or series of related transactions that the Board determines shall not be a Corporate Transaction; or

(v) acquisition in a single or series of related transactions by any person or related group of persons (other than the Company or by a Company-sponsored employee benefit plan) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities but excluding any such transaction or series of related transactions that the Board determines shall not be a Corporate Transaction.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Corporate Transaction shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, (B) the definition of Corporate Transaction (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Corporate Transaction or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply, and (C) with respect to any nonqualified deferred compensation that becomes payable on account of the Corporate Transaction, the transaction or event described in clause (i), (ii), (iii), or (iv) also constitutes a Section 409A Change in Control if required in order for the payment not to violate Section 409A of the Code.

(r) "***Director***" means a member of the Board.

(s) "***determine***" or "***determined***" means as determined by the Board or the Committee (or its designee) in its sole discretion.

(t) "***Disability***" means, with respect to a Participant, such Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Section 22(e)(3) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(u) "***Effective Date***" means the Closing Date as defined in the Business Combination Agreement by and among Focus Impact Acquisition Corp., Focus Impact Amalco Sub Ltd. and the Company, dated September 12, 2023.

(v) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(w) "***Employer***" means the Company or the Affiliate of the Company that employs the Participant.

(x) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(y) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(z) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(aa) "***Fair Market Value***" means, as of any date, unless otherwise determined by the Board, the value of the Common Stock (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) If there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(bb) "***Governmental Body***" means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign or other government; (iii) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any Tax authority) or other body exercising similar powers or authority; or (iv) self-regulatory organization (including the Nasdaq Stock Market, New York Stock Exchange, and the Financial Industry Regulatory Authority).

(cc) "***Grant Notice***" means the notice provided to a Participant that he or she has been granted an Award under the Plan and which includes the name of the Participant, the type of Award, the date of grant of the Award, number of shares of Common Stock subject to the Award or potential cash payment right, (if any), the vesting schedule for the Award (if any) and other key terms applicable to the Award.

(dd) "***Incentive Stock Option***" means an option granted pursuant to Section 4 of the Plan that is intended to be, and qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(ee) "***Materially Impair***" means any amendment to the terms of the Award that materially adversely affects the Participant's rights under the Award. A Participant's rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant's rights under the Award: (i) imposition of reasonable restrictions on the minimum number of shares subject to an Option or SAR that may be exercised; (ii) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iii) to change the terms of an Incentive Stock Option in a manner that disqualifies, impairs or otherwise affects the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iv) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (v) to comply with other Applicable Laws.

(ff) "***Non-Employee Director***" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("Regulation S-K")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(gg) "***Non-Exempt Award***" means any Award that is subject to, and not exempt from, Section 409A, including as the result of (i) a deferral of the issuance of the shares subject to the Award which is elected by the Participant or imposed by the Company, or (ii) the terms of any Non-Exempt Severance Agreement.

(hh) "***Non-Exempt Director Award***" means a Non-Exempt Award granted to a Participant who was a Director but not an Employee on the applicable grant date.

(ii) "***Non-Exempt Severance Arrangement***" means a severance arrangement or other agreement between the Participant and the Company that provides for acceleration of vesting of an Award and issuance of the shares in respect of such Award upon the Participant's termination of employment or separation from service (as such term is defined in Section 409A(a)(2)(A)(i) of the Code (and without regard to any alternative definition thereunder) ("Separation from Service") and such severance benefit does not satisfy the requirements for an exemption from application of Section 409A provided under Treasury Regulations Section 1.409A-1(b)(4), 1.409A-1(b)(9) or otherwise.

(jj) "***Nonstatutory Stock Option***" means any option granted pursuant to Section 4 of the Plan that does not qualify as an Incentive Stock Option.

(kk) "***Officer***" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(ll) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(mm) "***Option Agreement***" means a written or electronic agreement between the Company and the Optionholder evidencing the terms and conditions of the Option grant. The Option Agreement includes the Grant Notice for the Option and the agreement containing the written summary of the general terms and conditions applicable to the Option and which is provided, including through electronic means, to a Participant along with the Grant Notice. Each Option Agreement will be subject to the terms and conditions of the Plan.

(nn) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(oo) "***Other Award***" means an award valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value at the time of grant) that is not an Incentive Stock Option, Nonstatutory Stock Option, SAR, Restricted Stock Award, RSU Award or Performance Award.

(pp) "***Other Award Agreement***" means a written or electronic agreement between the Company and a holder of an Other Award evidencing the terms and conditions of an Other Award grant. Each Other Award Agreement will be subject to the terms and conditions of the Plan.

(qq) "***Own,***" "***Owned,***" "***Owner,***" "***Ownership***" means that a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(rr) "***Participant***" means an Employee, Director or Consultant to whom an Award is granted pursuant to the

Plan or, if applicable, such other person who holds an outstanding Award.

(ss) "***Performance Award***" means an Award that may vest or may be exercised or a cash award that may vest or become earned and paid contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of Section 5(b) pursuant to such terms as are approved by the Board. In addition, to the extent permitted by Applicable Law and set forth in the applicable Award Agreement, the Board may determine that cash or other property may be used in payment of Performance Awards. Performance Awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the Common Stock.

(tt) "***Performance Criteria***" means one or more criteria that the Board will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following as determined by the Board: earnings (including earnings per share and net earnings); earnings before interest, taxes and depreciation; earnings before interest, taxes, depreciation and amortization; total stockholder return; return on equity or average stockholder's equity; return on assets, investment, or capital employed; stock price; margin (including gross margin); income (before or after taxes); operating income; operating income after taxes; pre-tax profit; operating cash flow; sales or revenue targets; increases in revenue or product revenue; expenses and cost reduction goals; improvement in or attainment of working capital levels; economic value added (or an equivalent metric); market share; cash flow; cash flow per share; share price performance; debt reduction; customer satisfaction; stockholders' equity; capital expenditures; debt levels; operating profit or net operating profit; workforce diversity; growth of net income or operating income; billings; financing; regulatory milestones; stockholder liquidity; corporate governance and compliance; intellectual property; personnel matters; progress of internal research; progress of partnered programs; partner satisfaction; budget management; partner or collaborator achievements; internal controls, including those related to the Sarbanes-Oxley Act of 2002; investor relations, analysts and communication; implementation or completion of projects or processes; employee retention; number of users, including unique users; strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property); establishing relationships with respect to the marketing, distribution and sale of the Company's products; supply chain achievements; co-development, co-marketing, profit sharing, joint venture or other similar arrangements; individual performance goals; corporate development and planning goals; and other measures of performance selected by the Board or Committee whether or not listed herein.

(uu) "***Performance Goals***" means, for a Performance Period, one or more goals established by the Board for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Board will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period

following such divestiture; (8) to exclude the effect of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, the Board may establish or provide for other adjustment items in the Award Agreement at the time the Award is granted or in such other document setting forth the Performance Goals at the time the Performance Goals are established. In addition, the Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria

may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement or the written terms of a Performance Cash Award.

(vv) "***Performance Period***" means the period of time selected by the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to vesting or exercise of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(ww) "***Plan***" means this DevvStream Corp. 2024 Equity Incentive Plan, as amended from time to time.

(xx) "***Plan Administrator***" means the person, persons, and/or third-party administrator designated by the Company to administer the day to day operations of the Plan and the Company's other equity incentive programs.

(yy) "***Post-Termination Exercise Period***" means the period following termination of a Participant's Continuous Service within which an Option or SAR is exercisable, as specified in Section 4(h).

(zz) "***Restricted Stock Award***" or "***RSA***" means an Award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(aaa) "***Restricted Stock Award Agreement***" means a written or electronic agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. The Restricted Stock Award Agreement includes the Grant Notice for the Restricted Stock Award and the agreement containing the written summary of the general terms and conditions applicable to the Restricted Stock Award and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(bbb) "***RSU Award***" or "***RSU***" means an Award of restricted stock units representing the right to receive an issuance of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(ccc) "***RSU Award Agreement***" means a written or electronic agreement between the Company and a holder of an RSU Award evidencing the terms and conditions of an RSU Award grant. The RSU Award Agreement includes the Grant Notice for the RSU Award and the agreement containing the written summary of the general terms and conditions applicable to the RSU Award and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each RSU Award Agreement will be subject to the terms and conditions of the Plan.

(ddd) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(eee) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(fff) "***Section 409A***" means Section 409A of the Code and the regulations and other guidance thereunder.

(ggg) "***Section 409A Change in Control***" means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(hhh) "***Securities Act***" means the Securities Act of 1933, as amended.

(iii) "***Share Reserve***" means the number of shares available for issuance under the Plan as set forth in Section 2(a).

(jjj) "***Stock Appreciation Right***" or "***SAR***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 4.

(kkk) "***SAR Agreement***" means a written or electronic agreement between the Company and a holder of a SAR evidencing the terms and conditions of a SAR grant. The SAR Agreement includes the Grant Notice for the SAR and

the agreement containing the written summary of the general terms and conditions applicable to the SAR and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each SAR Agreement will be subject to the terms and conditions of the Plan.

(lll) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(mmm) "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

(nnn) "***Trading Policy***" means the Company's policy permitting certain individuals to sell Company shares only during certain "window" periods and/or otherwise restricts the ability of certain individuals to transfer or encumber Company shares, as in effect from time to time.

(ooo) "***Unvested Non-Exempt Award***" means the portion of any Non-Exempt Award that had not vested in accordance with its terms upon or prior to the date of any Corporate Transaction.

(ppp) "***Vested Non-Exempt Award***" means the portion of any Non-Exempt Award that had vested in accordance with its terms upon or prior to the date of a Corporate Transaction.

APPENDIX L
NEW PUBCO CONSTATING DOCUMENTS

(See attached.)

Articles of Continuance
Business Corporations Act
Section 188

1. Name of Corporation

DevvStream Corp.

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:

Refer to "Share Structure" attachment.

3. Restrictions on share transfers (if any):

There are no "Restrictions on Share Transfers".

4. Number, or minimum and maximum number, of directors that the corporation may have:

The Corporation shall have a minimum of 3 and a maximum of 15 directors.

5. If the corporation is restricted FROM carrying on a certain business, or restricted TO carrying on a certain business, specify the restriction(s):

There shall be no restrictions on the business that the Corporation may carry on.

6. Other rules or provisions (if any):

Refer to "Other Rules or Provisions" attachment.

7. If a change of name is effected, indicate previous name:

Focus Impact Acquisition Corp.

8. Current Extra-Provincial Registration *(if applicable):*	**Alberta Corporate Access Number**
N/A	**N/A**

9. Current Jurisdiction Information

Name of Corporation: Focus Impact Acquisition Corp.
Registration Number in Current Jurisdiction: 5219712
Jurisdiction: Delaware
Date of Formation in Current Jurisdiction: February 23, 2021

10. Business Number (If a business number is not provided, CRA will assign as new business number)

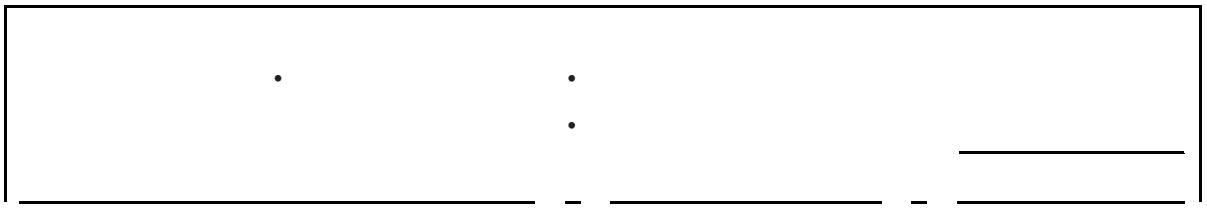
N/A

11. Date Authorized: , 2024

Month / Day / Year

12. Authorized Representative/Authorized Signing Authority for the Corporation

Name & Title of Person Authorizing *(please print)*	Address: *(including postal code)*	Authorized Signature



This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for Alberta Registries, Research and Program Support, Box 314 , Edmonton, Alberta T5J 4L4, (780) 427-7013.

SHARE STRUCTURE
Attached to and Forming Part of
the Articles of DevvStream Corp.

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series.

1. COMMON SHARES

Subject to the rights, privileges, restrictions and conditions which attach to any other class of shares of the Corporation, the Common Shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

1.1 Voting Rights

Each holder of Common Shares shall be entitled to notice of and to attend (including, if applicable, virtually) any meeting of the shareholders of the Corporation. Holders of Common Shares shall be entitled to vote at any meeting of the shareholders of the Corporation, and at each such meeting, shall be entitled to one vote in respect of each Common Share held, except for a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote.

1.2 Dividends and Distributions

Holders of Common Shares shall be entitled to receive, as and when declared by the Board, dividends or other distributions in cash or otherwise, subject to the rights, privileges, restrictions, and conditions attached to the Preferred Shares of any series or any other class or series of stock having a preference over the Common Shares with respect to the payment of dividends.

1.3 Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Common Shares shall, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Common Shares, be entitled to participate ratably in the remaining property of the Corporation (on a per share basis).

2. PREFERRED SHARES

The rights, privileges, restrictions and conditions attaching to the Preferred Shares, as a class, shall be as follows:

1. Issuance in Series

   1.1. Subject to the filing of Articles of Amendment in accordance with the *Business Corporations Act* (Alberta) (the "**Act**"), the Board of Directors may at any time and from time to time issue the Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors.

   1.2. Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a Distribution; the extent, if any, of further participation on a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.

OTHER RULES OR PROVISIONS
Attached to and Forming Part of
the Articles of DevvStream Corp.

1. The directors of the Corporation may appoint one or more directors of the Corporation but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders of the Corporation. Any directors of the Corporation appointed pursuant to the previous sentence shall hold office for a term expiring not later than the close of the next annual meeting of shareholders

2. Shareholders meetings may be held anywhere inside or outside of Alberta, (i) entirely in person; or (ii) entirely by electronic means; or (iii) both in person and by electronic means, in all cases as the directors determine by resolution from time to time.

3. Except as otherwise provided in these Articles or except as provided in the *Business Corporations Act* (Alberta) or other applicable law, any shares entitled to vote on any matter shall vote together as if they were shares of a single class.

4. To the extent required by applicable laws, the Corporation and/or its transfer agent may deduct and withhold any tax. To the extent any amounts are so withheld and are timely remitted to the applicable governmental authority, such amounts shall be treated for all purposes herein as having been paid to the person otherwise entitled thereto.

Notice of Address and
Notice of Agent for Service
Business Corporations Act
Sections 20 and 20.1

1. Name of Corporation

DevvStream Corp.

2. Address of Registered Office *(Street address, including postal code, or legal land description)*

#1700, 421 – 7th Avenue S.W.
Calgary, AB T2P 4K9

3. Records Office *(Street address, including postal code, or legal land description)*

#1700, 421 – 7th Avenue S.W.
888 - 3rd Street S.W.
Calgary, AB T2P 4K9

4. Agent for Service *(Full name and street address, including postal code and email address)*

Paul Barbeau
McMillan LLP
#1700, 421 – 7th Avenue S.W.
Calgary, AB T2P 4K9
Email: annual.returns@McMillan.ca

5. Email Address for Annual Return Reminders

annual.returns@Mcmillan.ca

6. Date Authorized: **, 2024**

Month / Day / Year

(Authorized Signatory) **(Print Name & Title of Authorized Person)**

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for Alberta Registries, Research and Program Support, Box 3140, Edmonton, Alberta T5J 2G7, (780) 427- 7013.
REG 3016 (2001/09)

Notice of Directors
Business Corporations Act
Section 106

1. Name of Corporation

DevvStream Corp.

2. On the date of Continuance the following persons were appointed Director(s):

Name of Director	**Mailing Address** *(including postal code)*

(Last, First, Second)	
•	•
•	•

3. The following persons ceased to hold office as Director(s) on **N/A** **:**

year / month / day

Name of Director *(Last, First, Second)*	**Mailing Address** *(including postal code)*

4. As of this date, the Director(s) of the corporation are:

Name of Director *(Last, First, Second)*	**Mailing Address** *(including postal code)*
•	•
•	•

5. Date Authorized: **, 2024**

Month / Day / Year

	•
(Authorized Signatory)	**(Print Name & Title of Authorized Person)**

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for Alberta Registries, Research and Program Support, Box 3140, Edmonton, Alberta T5J 2G7, (780) 427- 7013.

REG 3016 (2001/09)

DEVVSTREAM CORP.

BY-LAW NO. 1

ARTICLE 1

INTERPRETATION

Section 1.1 Definitions.

As used in this by-law, the following terms have the following meanings:

"**Act**" means the *Business Corporations Act* (Alberta) and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

"**Authorized Signatory**" has the meaning specified in Section 2.2.

"**Corporation**" means **DevvStream Corp.**

"**person**" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

"**recorded address**" means (i) in the case of a shareholder or other securityholder, the shareholder's or securityholder's latest address as shown in the records of the Corporation, (ii) in the case of joint shareholders or other joint securityholders, the address appearing in the records of the Corporation in respect of the joint holding or, if there is more than one address in respect of the joint holding, the first address that appears, and (iii) in the case of a director, officer or auditor, the person's latest address as shown in the records of the Corporation or, if applicable, the last notice filed with the Director under the Act, whichever is the most recent.

"**show of hands**" means, in connection with a meeting, a show of hands by persons present at the meeting, the functional equivalent of a show of hands by telephonic or electronic means and any combination of such methods.

Terms used in this by-law that are defined in the Act have the meanings given to such terms in the Act.

Section 1.2 Interpretation.

The division of this by-law into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation. Words importing the singular number include the plural and vice versa. Any reference in this by-law to gender includes all genders. In this by-law the words "including", "includes" and "include" means "including (or includes or include) without limitation".

Section 1.3 Subject to Act and Articles.

This by-law is subject to, and should be read in conjunction with, the Act and the articles. If there is any conflict or inconsistency between any provision of the Act or the articles and any provision of this by-law, the provision of the Act or the articles will govern.

ARTICLE 2

BUSINESS OF THE CORPORATION

Section 2.1 Financial Year.

The financial year of the Corporation ends on such date of each year as the directors determine from time to time.

Section 2.2 Execution of Instruments and Voting Rights.

Contracts, documents and instruments may be signed on behalf of the Corporation, either manually or by facsimile or by electronic means, (i) by any one director or officer or (ii) by any other person authorized by the directors from time to time (each person referred to in (i) and (ii) is an "**Authorized Signatory**"). Voting rights for securities held by the Corporation may be exercised on behalf of the Corporation by any one Authorized Signatory. In addition, the directors may, from time to time, authorize any person or persons (i) to sign contracts, documents and instruments generally on behalf of the Corporation or to sign specific contracts, documents or instruments on behalf of the Corporation and (ii) to exercise voting rights for securities held by the Corporation generally or to exercise voting rights for specific securities held by the Corporation. Any Authorized Signatory, or other person authorized to sign any contract, document or instrument on behalf of the Corporation, may affix the corporate seal, if any, to any contract, document or instrument when required.

As used in this Section, the phrase "contracts, documents and instruments" means any and all kinds of contracts, documents and instruments in written or electronic form, including cheques, drafts, orders, guarantees, notes, acceptances and bills of exchange, deeds, mortgages, hypothecs, charges, conveyances, transfers, assignments, powers of attorney, agreements, proxies, releases, receipts, discharges and certificates and all other paper writings or electronic writings.

Section 2.3 Banking Arrangements.

The banking and borrowing business of the Corporation or any part of it may be transacted with such banks, trust companies or other firms or corporations as the directors determine from time to time. All such banking and borrowing business or any part of it may be transacted on the Corporation's behalf under the agreements, instructions and delegations, and by the one or more officers and other persons, that the directors authorize from time to time. This paragraph does not limit in any way the authority granted under Section 2.2.

ARTICLE 3

DIRECTORS

Section 3.1 Place of Meetings.

Any or all meetings of directors may be held at any place in or outside Canada.

Section 3.2 Calling of Meetings.

A chair of the board, the chief executive officer, the president or any one or more directors may call a meeting of the directors at any time. Meetings of directors will be held at the time and place as the person(s) calling the meeting determine.

Section 3.3 Regular Meetings.

The directors may establish regular meetings of directors. Any resolution establishing such meetings will specify the dates, times and places of the regular meetings and will be sent to each director.

Section 3.4 Notice of Meeting.

Subject to this section, notice of the time and place of each meeting of directors will be given to each director not less than 24 hours before the time of the meeting. No notice of meeting is required for any regularly scheduled meeting except where the Act requires the notice to specify the purpose of, or the business to be transacted at, the meeting. Provided a quorum of directors is present, a meeting of directors may be held, without notice, immediately following the annual meeting of shareholders.

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 3.5 Waiver of Notice.

A director may waive notice of a meeting of directors, any irregularity in a notice of meeting of directors or any irregularity in a meeting of directors. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 3.6 Quorum.

A majority of the number of directors in office or such greater or lesser number as the directors may determine from time to time, constitutes a quorum at any meeting of the directors. Where the Corporation has fewer than three directors, all directors must be present at any meeting of directors to constitute a quorum. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

Section 3.7 Meeting by Telephonic, Electronic or Other Communication Facility.

If all the directors of the Corporation present at or participating in a meeting of directors consent, a director may participate in such meeting by means of a telephonic, electronic or other communication facility. A director participating in a meeting by such means is deemed to be present at the meeting. Any consent is effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the directors.

Section 3.8 Chair.

The chair of any meeting of directors is the first mentioned of the following officers that is a director and is present at the meeting:

(a) the co-chairs of the board or any one of them;

(b) the lead director, if any; or

(c) the chief executive officer.

If no such person is present at the meeting, the directors present shall choose one of their number to chair the meeting.

Section 3.9 Secretary.

The corporate secretary, if any, will act as secretary at meetings of directors. If a corporate secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a director, to act as secretary of the meeting.

Section 3.10 Votes to Govern.

At all meetings of directors, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote.

Section 3.11 Remuneration and Expenses.

The directors may determine from time to time the remuneration, if any, to be paid to a director for his or her services as a director. The directors are also entitled to be reimbursed for travelling and other out-of-pocket expenses properly incurred by them in attending directors meetings, committee meetings and shareholders meetings and in the performance of other duties of directors of the Corporation. The directors may also award additional remuneration to any director undertaking special services on the Corporation's behalf beyond the services ordinarily required of a director by the Corporation.

A director may be employed by or provide services to the Corporation otherwise than as a director. Such a director may receive remuneration for such employment or services in addition to any remuneration paid to the director for his or her services as a director.

ARTICLE 4

COMMITTEES

Section 4.1 Committees of Directors.

The directors may appoint from their number one or more committees and delegate to such committees any of the powers of the directors except those powers that, under the Act, a committee of directors has no authority to exercise.

Section 4.2 Proceedings.

Meetings of committees of directors may be held at any place in or outside Canada. At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the directors, each committee of directors may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a chair for a meeting; and (v) determining whether the chair will have a deciding vote in the event there is an equality of votes cast on a question.

Subject to a committee of directors establishing rules and procedures to regulate its meetings, Section 3.1 to Section 3.11 inclusive apply to committees of directors, with such changes as are necessary.

ARTICLE 5

OFFICERS

Section 5.1 Appointment of Officers.

The directors may appoint such officers of the Corporation as they deem appropriate from time to time. The officers may include any of a chair or co-chairs of the board, a chief executive officer, a president, one or more vice-presidents, a chief financial officer, a chief investment officer, a chief corporate officer, a general counsel, a corporate secretary and a treasurer and one or more assistants to any of the appointed officers. No person may be the chair or co-chair of the board unless that person is a director.

Section 5.2 Powers and Duties.

Unless the directors determine otherwise, an officer has all powers and authority that are incident to his or her office. An officer will have such other powers, authority, functions and duties that are prescribed or delegated, from time to time, by the directors, or by other officers if authorized to do so by the directors. The directors or authorized officers may, from time to time, vary, add to or limit the powers and duties of any officer.

Section 5.3 Chair(s) of the Board.

If appointed, the chair or co-chairs of the board will preside at directors meetings and shareholders meetings in accordance with Section 3.8 and Section 7.9, respectively. The chair or co-chairs of the board will have such other powers and duties as the directors determine.

Section 5.4 Chief Executive Officer.

If appointed, the chief executive officer of the Corporation will have general powers and duties of supervision of the business and affairs of the Corporation. The chief executive officer will have such other powers and duties as the directors determine. Subject to Section 3.9 and Section 7.9, during the absence or disability of the corporate secretary or the treasurer, or if no corporate secretary or treasurer has been appointed, the chief executive officer will also have the powers and duties of the office of corporate secretary and treasurer, as the case may be.

Section 5.5 President.

If appointed, the president of the Corporation will have general powers and duties of supervision of the business and affairs of the Corporation. The president will have such other powers and duties as the directors determine.

Section 5.6 Corporate Secretary.

If appointed, the corporate secretary will have the following powers and duties: (i) the corporate secretary will give or cause to be given, as and when instructed, notices required to be given to shareholders, directors, officers, auditors and members of committees of directors; (ii) the corporate secretary may attend at and be the secretary of meetings of directors, shareholders, and committees of directors and will have the minutes of all proceedings at such meetings entered in the books and records kept for that purpose; and (iii) the corporate secretary will be the custodian of any corporate seal of the Corporation and the books, papers, records, documents, and instruments belonging to the Corporation, except when another officer or agent has been appointed for that purpose. The corporate secretary will have such other powers and duties as the directors or the chief executive officer of the Corporation determine.

Section 5.7 Treasurer.

If appointed, the treasurer of the Corporation will have the following powers and duties: (i) the treasurer will ensure that the Corporation prepares and maintains adequate accounting records in compliance with the Act; (ii) the treasurer will also be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; and (iii) at the request of the directors, the treasurer will render an account of the Corporation's financial transactions and of the financial position of the Corporation. The treasurer will have such other powers and duties as the directors or the chief executive officer of the Corporation determine.

Section 5.8 Removal of Officers.

The directors may remove an officer from office at any time, with or without cause. Such removal is without prejudice to the officer's rights under any employment contract with the Corporation.

ARTICLE 6

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Section 6.1 Limitation of Liability.

Subject to the Act and other applicable law, no director or officer is liable for: (i) the acts, omissions, receipts, failures, neglects or defaults of any other director, officer or employee; (ii) joining in any receipt or other act for conformity; (iii) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation; (iv) the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested; (v) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited; or (vi) any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation to his office.

Section 6.2 Indemnity.

The Corporation will indemnify to the fullest extent permitted by the Act (i) any director or officer of the Corporation, (ii) any former director or officer of the Corporation, (iii) any individual who acts or acted at the Corporation's request as a director or officer, or in a similar capacity, of another entity, and (iv) their respective heirs and legal representatives. The Corporation is authorized to execute agreements in favour of any of the foregoing persons evidencing the terms of the indemnity. Nothing in this by-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

Section 6.3 Insurance.

The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 6.2 against such liabilities and in such amounts as the directors may determine and as are permitted by the Act.

ARTICLE 7

SHAREHOLDERS

Section 7.1 Calling Annual and Special Meetings.

The board of directors (by way of a resolution passed at a meeting where there is a quorum of directors or by way of written resolution signed by all directors) have the power to call annual meetings of shareholders and special meetings of shareholders. A chair of the board or the chief executive officer may also call meetings of shareholders provided that the business to be transacted at such meeting has been approved by the board. Annual meetings of shareholders and special meetings of shareholders will be held on the date and at the time and place in or outside Alberta as the person(s) calling the meeting determine.

Section 7.2 Electronic Meetings.

Meetings of shareholders may be held by telephonic or electronic means. A shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting is deemed for the purposes of the Act to be present at the meeting. The directors may establish procedures regarding the holding of meetings of shareholders by such means.

Section 7.3 Notice of Meetings.

The time period to provide notice of the time and place of a meeting of shareholders is not less than twenty-one (21) days and not more than fifty (50) days before the meeting.

The accidental omission to give notice of any meeting of shareholders to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 7.4 Waiver of Notice.

A shareholder, a proxyholder, a director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be waived in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 7.5 Representatives.

A representative of a shareholder that is a body corporate or an association will be recognized if (i) a certified copy of the resolution of the directors or governing body of the body corporate or association, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association is deposited with the Corporation, or (ii) the authorization of the representative is established in another manner that is satisfactory to the corporate secretary or the chair of the meeting.

Section 7.6 Persons Entitled to be Present.

The only persons entitled to be present at a meeting of shareholders are those persons entitled to vote at the meeting, the directors, the officers, the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted with the consent of the chair of the meeting or the persons present who are entitled to vote at the meeting.

Section 7.7 Quorum.

A quorum of shareholders is present at a meeting of shareholders if the holders of not less than 33⅓% of the votes entitled to be cast at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

Section 7.8 Proxies.

A proxy shall comply with the applicable requirements of the Act and other applicable law and will be in such form as the directors may approve from time to time or such other form as may be acceptable to the chair of the meeting at which the instrument of proxy is to be used. A proxy will be acted on only if it is deposited with the Corporation or its agent prior to the time specified in the notice calling the meeting at which the proxy is to be used or it is deposited with the corporate secretary, a scrutineer or the chair of the meeting or any adjournment of the meeting prior to the time of voting.

Section 7.9 Chair, Secretary and Scrutineers.

The chair of any meeting of shareholders is the first mentioned of the following officers that is present at the meeting:

(a) the co-chairs of the board or any one of them;

(b) the chief executive officer; or

(c) the lead director, if any.

If no such person is present at the meeting, the persons present who are entitled to vote shall choose a director who is present, or a shareholder who is present, to chair the meeting.

The corporate secretary, if any, will act as secretary at meetings of shareholders. If a corporate secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a shareholder, to act as secretary of the meeting.

If desired, the chair of the meeting may appoint one or more persons, who need not be shareholders, to act as scrutineers at any meeting of shareholders. The scrutineers will assist in determining the number of shares held by persons entitled to vote who are present at the meeting and the existence of a quorum. The scrutineers will also receive, count and tabulate ballots and assist in determining the result of a vote by ballot, and do such acts as are necessary to conduct the vote in an equitable manner. The decision of a majority of the scrutineers shall be conclusive and binding upon the meeting and a declaration or certificate of the scrutineers shall be conclusive evidence of the facts declared or stated in it.

Section 7.10 Procedure.

The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, is conclusive and binding upon the meeting of shareholders.

Section 7.11 Manner of Voting.

Subject to the Act and other applicable law, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot on the question is required or demanded. Subject to the Act and other applicable law, the chair of the meeting may require a ballot or any person who is present and entitled to vote may demand a ballot on any question at a meeting of shareholders. The requirement or demand for a ballot may be made either before or after any vote on the question by a show of hands. A ballot will be taken in the manner the chair of the meeting directs. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of such ballot shall be the decision of the shareholders upon the question.

In the case of a vote by a show of hands, each person present who is entitled to vote has one vote. If a ballot is taken, each person present who is entitled to vote is entitled to the number of votes that are attached to the shares which such person is entitled to vote at the meeting.

Section 7.12 Votes to Govern.

Any question at a meeting of shareholders shall be decided by a majority of the votes cast on the question unless the articles, the by-laws, the Act or other applicable law requires otherwise. In case of an equality of votes either when the vote is by a show of hands or when the vote is by a ballot, the chair of the meeting is not entitled to a second or casting vote.

Section 7.13 Adjournment.

The chair of any meeting of shareholders may, with the consent of the persons present who are entitled to vote at the meeting, adjourn the meeting from time to time and place to place, subject to such conditions as such persons may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

ARTICLE 8

ADVANCE NOTICE

Section 8.1 Nomination of Directors.

Subject only to the Act, for so long as the Corporation is a distributing corporation, only persons who are nominated in accordance with the procedures set out in this Section 8.1 shall be eligible for election as directors to the board of the Corporation. Nominations of persons for election to the board may be made for any annual meeting of shareholders, or for any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

(a) by or at the direction of the board, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a requisition of shareholders made in accordance with the provisions of the Act; or

(c) by any person (a "**Nominating Shareholder**"):

(i) who, at the close of business on the date of the giving of the notice provided for in Section 8.3 below and on the record date for notice of such meeting, is entered in the Corporation's securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and

(ii) who complies with the notice procedures set forth in this Article 8.

Section 8.2 Timely Notice.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof (in accordance with Section 8.3 below) in proper written form to the board (in accordance with Section 8.4 below).

Section 8.3 Manner of Timely Notice.

To be timely, a Nominating Shareholder's notice to the board must be made:

(a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") that is the earlier of the date that a notice of meeting is filed for such meeting and the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors of the Corporation (whether or not called for such purposes), not later than

the close of business on the 15th day following the day that is the earlier of the date that a notice of meeting is filed for such meeting and the date on which the first public announcement of the date of the special meeting of shareholders was made.

Section 8.4 Proper Form of Notice.

To be in proper written form, a Nominating Shareholder's notice to the board must set forth:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):

(i) the name, age, business address and residential address of the person;

(ii) the principal occupation or employment of the person for the past five years;

(iii) the status of the person as a "resident Canadian" (as such term is defined in the Act);

(iv) the class or series and number of shares which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(v) full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "**Arrangements**"), including, without limitation, financial, compensation and indemnity related Arrangements, between the Proposed Nominee or any associate or affiliate of the Proposed Nominee and any Nominating Shareholder or any of its Representatives; and

(vi) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and

(b) as to the Nominating Shareholder giving the notice:

(i) the name, age, business address and, if applicable, residential address of such Nominating Shareholder;

(ii) full particulars of any proxy, contract, relationship, arrangement, agreement or understanding pursuant to which such Nominating Shareholder has a right to vote any shares; and

(iii) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to Applicable Securities Laws.

The Corporation may require any Proposed Nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such Proposed Nominee to serve as an independent director or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such Proposed Nominee.

All information to be provided in a timely notice pursuant to Section 8.3 above shall be provided as of the record date for determining shareholders entitled to vote at the meeting (if such date shall then have been publicly announced) and as of the date of such notice. The Nominating Shareholder shall update such information forthwith if there are any material changes in the information previously disclosed.

Section 8.5 Determination of Eligibility.

Subject to Section 8.6, no person shall be eligible for election as a director of the Corporation unless such person has been nominated in accordance with the provisions of this Article 8; provided, however, that nothing in this Article 8 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal

pursuant to the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Section 8.6 Waiver.

Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 8.

Section 8.7 Terms.

For the purposes of this Section:

"**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;

"**public announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

"**Representatives**" of a person means the affiliates and associates of such person, all persons acting jointly or in concert with any of the foregoing, and the affiliates and associates of any of such persons acting jointly or in concert, and "**Representative**" means anyone of them.

ARTICLE 9

SECURITIES

Section 9.1 Form of Security Certificates.

Subject to the Act, security certificates, if required, will be in the form that the directors approve from time to time or that the Corporation adopts.

Section 9.2 Transfer of Shares.

No transfer of a security issued by the Corporation will be registered except upon (i) presentation of the security certificate representing the security with an endorsement which complies with the Act, together with such reasonable assurance that the endorsement is genuine and effective as the directors may require, (ii) payment of all applicable taxes and fees and (iii) compliance with the articles of the Corporation. If no security certificate has been issued by the Corporation in respect of a security issued by the Corporation, clause (i) above may be satisfied by presentation of a duly executed security transfer power, together with such reasonable assurance that the security transfer power is genuine and effective as the directors may require.

Section 9.3 Transfer Agents and Registrars.

The Corporation may from time to time appoint one or more agents to maintain, for each class or series of securities issued by it in registered or other form, a central securities register and one or more branch securities registers. Such an agent may be designated as transfer agent or registrar according to their functions and one person may be designated both registrar and transfer agent. The Corporation may at any time terminate such appointment.

ARTICLE 10

PAYMENTS

Section 10.1 Payments of Dividends and Other Distributions.

Any dividend or other distribution payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the directors may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend or other distribution to be paid less any tax that the Corporation is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

Section 10.2 Non-Receipt of Payment.

In the event of non-receipt of any payment made as contemplated by Section 10.1 by the person to whom it is sent, the Corporation may issue re-payment to such person for a like amount. The directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title.

Section 10.3 Unclaimed Dividends.

To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of two years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Corporation.

ARTICLE 11

FORUM SELECTION AND CORPORATE OPPORTUNITIES

Section 11.1 Forum of Adjudication of Certain Disputes.

Unless the Corporation consents in writing to the selection of an alternative forum, the Courts of the Province of Alberta, Canada and the appellate Courts therefrom, shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Act, or the Corporation's articles or by-laws (as the same may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the Corporation's "affairs" (as such term is defined in the Act). If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a Court other than a Court located within the Province of Alberta (a "**Foreign Action**") in the name of any securityholder, such securityholder shall be deemed to have consented to: (i) the personal jurisdiction of the provincial and federal Courts located within the Province of Alberta in connection with any action or proceeding brought in any such Court to enforce the preceding sentence; and (ii) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder's counsel in the Foreign Action as agent for such securityholder.

Section 11.2 Corporate Opportunities.

(1) The Corporation renounces, to the maximum extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, any director or officer of the Corporation (or any of its subsidiaries) who is also a director or officer of another company or corporation (or of any subsidiaries thereof) (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director or officer of the Corporation or a subsidiary thereof.

(2) The Corporation may enter into agreements with other parties regarding the allocation of corporate opportunities. To the maximum extent permissible under applicable law, no director or officer shall have

any liability for complying or attempting to comply in good faith with the provisions thereof (which may involve, among other things, not bringing potential transactions to the attention of the Corporation).

ARTICLE 12

MISCELLANEOUS

Section 12.1 Notices.

Any notice, communication or document required to be given, delivered or sent by the Corporation to any director, officer, shareholder or auditor is sufficiently given, delivered or sent if delivered personally, or if delivered to the person's recorded address, or if mailed to the person at the person's recorded address by prepaid mail, or if otherwise communicated by electronic means permitted by the Act. The directors may establish procedures to give, deliver or send a notice, communication or document to any director, officer, shareholder or auditor by any means of communication permitted by the Act or other applicable law. In addition, any notice, communication or document may be delivered by the Corporation in the form of an electronic document.

Section 12.2 Notice to Joint Holders.

If two or more persons are registered as joint holders of any security, any notice may be addressed to all such joint holders but notice addressed to one of them constitutes sufficient notice to all of them.

Section 12.3 Computation of Time.

In computing the date when notice must be given when a specified number of days' notice of any meeting or other event is required, the date of giving the notice is excluded and the date of the meeting or other event is included.

Section 12.4 Persons Entitled by Death or Operation of Law.

Every person who, by operation of law, transfer, death of a securityholder or any other means whatsoever, becomes entitled to any security, is bound by every notice in respect of such security which has been given to the securityholder from whom the person derives title to such security. Such notices may have been given before or after the happening of the event upon which they became entitled to the security.

ARTICLE 13

EFFECTIVE DATE

Section 13.1 Effective Date.

This by-law comes into force when made by the directors in accordance with the Act.

Section 13.2 Repeal.

All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under any such by-law prior to its repeal.

This by-law was made by resolution of the directors in connection with the continuance of the Corporation into Alberta on _____, 202__.

_____

Authorized Signatory

This by-law was confirmed by ordinary resolution of the shareholders in connection with the continuance of the Corporation into Alberta on _____, 202__.

_____

Authorized Signatory