



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

August 6, 2024

Darryl Nakamoto  
Chief Executive Officer  
Pono Capital Two, Inc.  
643 Ilalo St. #102  
Honolulu, Hawaii 96813

**Re: Pono Capital Two, Inc.**  
**Revised Preliminary Proxy Statement on Schedule 14A**  
**Filed August 1, 2024**  
**File No. 001-41462**

Dear Darryl Nakamoto:

We have reviewed your filing and have the following comment.

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments.

Revised Preliminary Proxy Statement on Schedule 14A filed August 1, 2024

Unaudited Pro Forma Condensed Combined and Consolidated Financial Information, page 99

1. We note your response to prior comment 5 and the addition of footnotes I and CC. Based on the disclosure, it appears Rule 11-02(a)(6) requires adjustment on the face of the pro forma financial statements for the accounting for the transaction, with the assumptions clearly explained in the footnote. Please revise accordingly.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Al Pavot at 202-551-3738 or Terence O'Brien at 202-551-3355 if you have questions regarding comments on the financial statements and related matters. Please contact Conlon Danberg at 202-551-4466 or Lauren Nguyen at 202-551-3642 with any other questions.

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Sincerely,

Division of Corporation Finance  
Office of Industrial Applications and  
Services

cc: Alexandria E. Kane, Esq.