

Added text underlined;  
Deleted text in [brackets].

NYSE Listed Company Manual

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802.01B Numerical Criteria for Capital or Common Stock (including Equity Investment Tracking Stock)

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**Criteria for Acquisition Companies ("ACs")**

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*At the Time of the Business Combination*

After shareholder approval of a Business Combination, the Exchange will consider whether the continued listing of the AC after consummation of the Business Combination will be in the best interests of the Exchange and the public interest and will have the discretion to suspend and commence delisting proceedings with respect to the AC prior to consummation of the Business Combination. An AC will not be eligible to follow the procedures outlined in Sections 802.02 and 802.03 with respect to such a delisting determination, and any such AC will be subject to delisting procedures as set forth in Section 804.

*After Consummation of Business Combination*

After consummation of its Business Combination, a company that had originally listed as an AC will be subject to Section 801 and Section 802.01 in its entirety and will be required immediately upon consummation of the Business Combination to meet the following requirements:

- (i) A price per share of at least \$4.00;
- (ii) a global market capitalization of at least \$150,000,000;
- (iii) an aggregate market value of publicly-held shares of at least \$40,000,000\*; and

(iv) the requirements with respect to shareholders and publicly-held shares set forth in Section 102.01A for companies listing in connection with an initial public offering.

\* Shares held by directors, officers, or their immediate families and other concentrated holding of 10 percent or more are excluded in calculating the number of publicly-held shares.

The company must provide evidence before completing the Business Combination that it will satisfy all requirements for initial listing. However, if the company demonstrates that it will satisfy all requirements except the applicable round lot shareholder requirement, then the company will receive 15 calendar days following the closing of the Business Combination to demonstrate that it satisfied the applicable round lot shareholder requirement immediately following the transaction's closing.

If the resulting company would not meet the foregoing requirements, the Exchange will promptly initiate suspension and delisting of the AC.

*"Back Door Listing"*

When a listed AC consummates its Business Combination, the Exchange will require the AC to submit an original listing application which must be approved by the Exchange prior to consummation of the Business Combination. The Exchange will also consider whether the Business Combination gives rise to a "back door listing" as described in Section 703.08(E). If the resulting company would not qualify for original listing, the Exchange will promptly initiate suspension and delisting of the AC. However, if the company demonstrates that it will satisfy all requirements except the applicable round lot shareholder requirement, then the company will receive 15 calendar days following the closing of the Business Combination to demonstrate that it satisfied the applicable round lot shareholder requirement immediately following the transaction's closing.

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