UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended **December 31, 2017**

or

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: **001-37872**

M I ACQUISITIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**47-4257046**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
c/o Magna Management LLC 40 Wall Street, 58th Floor New York, NY	**10005**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(347) 491-4240**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
Units, each consisting of one share of Common Stock, $0.001 par value, and one Warrant	Nasdaq Capital Market
Common Stock	Nasdaq Capital Market
Warrants	Nasdaq Capital Market

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

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 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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "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	☒
(Do not check if 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 ☐

At June 30, 2017, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was $53,472,793 based on the closing sale price of the registrant's common stock on June 30, 2017 of $10.07 per share.

The number of shares outstanding of the Registrant's common stock as of March 27, 2018 was 7,058,743.

DOCUMENTS INCORPORATED BY REFERENCE

None.

M I ACQUISITIONS, INC.

Annual Report on Form 10-K for the Year Ended December 31, 2017

FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act. The statements contained in this report that are not purely historical are forward-looking statements. Our forward-looking statements include, but are not limited to, statements regarding our or our management's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Furthermore, statements regarding our initial business combination, including the anticipated initial enterprise value and post-closing equity value of the combined company, the benefits of the proposed initial business combination, integration plans, expected synergies and revenue opportunities, anticipated future financial and operating performance and results, including estimates for growth, the expected management and governance of the combined company, and the expected timing of the transactions contemplated by the Purchase Agreement, are forward-looking statements. The words "anticipates," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this report may include, for example, statements about our:

- ability to complete our initial business combination;
- success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination;
- 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;
- potential ability to obtain additional financing to complete our initial business combination;
- pool of prospective target businesses;
- the ability of our officers and directors to generate a number of potential investment opportunities;
- potential change in control if we acquire one or more target businesses for stock;
- the potential liquidity and trading of our securities;
- the lack of a market for our securities;
- use of proceeds not held in the trust account or available to us from interest income on the trust account balance; or
- 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, (i) risks related to the expected timing and likelihood of completion of the pending initial business combination, including the risk that the transaction may not close due to one or more closing conditions to the transaction not being satisfied or waived, such as regulatory approvals not being obtained, on a timely basis or otherwise, or that a governmental entity prohibited, delayed or refused to grant approval for the consummation of the transaction or required certain conditions, limitations or restrictions in connection with such approvals, or that the required approval of the Purchase Agreement by the stockholders of Priority was not obtained; (ii) risks related to the ability of the Company and Priority to successfully integrate the businesses; (iii) the occurrence of any event, change or other circumstances that could give rise to the termination of the Purchase Agreement (including circumstances requiring a party to pay the other party a termination fee pursuant to the Purchase Agreement); (iv) the risk that there may be a material adverse change with respect to the financial position, performance, operations or prospects of Priority or the Company; (v) risks related to disruption of management time from ongoing business operations due to the proposed initial business combination; (vi) the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the Company's Common Stock; (vii) the risk that the proposed initial business combination and its announcement could have an adverse effect on the ability of Priority and the Company to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally; (viii) risks related to successfully integrating the businesses of the Priority and the Company, which may result in the combined company not operating as effectively and efficiently as expected; (ix) the risk that the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; and (x) risks associated with the financing of the proposed transaction. 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 and/or if and when management knows or has a reasonable basis on which to conclude that previously disclosed projections are no longer reasonably attainable.

PART I

ITEM 1. BUSINESS

Introduction

M I Acquisitions, Inc. is a blank check company formed under the laws of the State of Delaware on April 23, 2015. We were formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination, with one or more target businesses. Our efforts to identify a prospective target business are not be limited to any particular industry or geographic region, although we initially focused our search on target businesses operating in the technology, media and telecommunications industries.

On September 19, 2016, we consummated our initial public offering ("IPO") of 5,000,000 units. Each Unit consists of one share of common stock ("Common Stock"), and one warrant ("Public Warrant") to purchase one share of Common Stock at an exercise price of $11.50 per share. The Units were sold at an offering price of $10.00 per Unit, generating gross proceeds of $50,000,000. The Company granted the underwriters a 45-day option to purchase up to 750,000 additional Units to cover over-allotments, if any.

On September 19, 2016, simultaneously with the consummation of the IPO, we consummated the private placement ("Private Placement") of 402,500 units (the "Private Units") at a price of $10.00 per Private Unit, generating total proceeds of $4,025,000. The Private Units are identical to the Units sold in the initial public offering except that the warrants underlying the Private Units (i) will be exercisable on a cashless basis at the holder's option and (ii) will not be redeemable by the Company, in either case as long as they are held by the initial purchasers or any of their permitted transferees. The holders of Private Units agreed to certain restrictions on the Private Units, as described in the initial public offering registration statement. Additionally, the holders agreed not to transfer, assign or sell any of the Private Units or underlying securities (except in limited circumstances) until the completion of the Company's initial business combination. The holders were granted certain demand and piggyback registration rights in connection with the Private Units. The Private Units were issued pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, as the transactions did not involve a public offering.

The underwriters exercised the over-allotment option in part and, on October 14, 2016, the underwriters purchased 310,109 over-allotment option Units, which were sold at an offering price of $10.00 per Unit, generating gross proceeds of $3,101,090. On October 14, 2016, simultaneously with the sale of the over-allotment Units, we consummated the private sale of an additional 18,607 Private Units to one of the initial stockholders, generating gross proceeds of $186,070.

A total of $54,694,127 of the net proceeds from the sale of Units in the initial public offering (including the over-allotment option Units) and the private placements on September 19, 2016 and October 14, 2016, were placed in a trust account established for the benefit of the Company's public stockholders and maintained at J.P. Morgan Chase Bank maintained by American Stock Transfer & Trust Company, acting as trustee. None of the funds held in trust will be released from the trust account, other than interest income to pay any tax obligations, until the earlier of (i) the consummation of the Company's initial business combination and (ii) the Company's failure to consummate a business combination within 18 months (or 21 months, if extended) from the date of the Offering. On November 14, 2016, the common stock and warrants underlying the Units sold in our initial public offering began to trade separately on a voluntary basis.

Since our initial public offering, our sole business activity has been identifying and evaluating suitable acquisition transaction candidates.

Recent Developments

On February 26, 2018, we entered into a Contribution Agreement dated February 26, 2018 with Priority Investment Holdings, LLC and Priority Incentive Equity Holdings, LLC (collectively, the "Interest Holders") to acquire all of the outstanding equity interests of Priority Holdings, LLC ("Priority"), a leading provider of B2C and B2B payment processing solutions. On March 26, 2018, we entered into an Amended and Restated Contribution Agreement with the Interest Holders (as amended and restated, the "Purchase Agreement").

Upon the closing of the transactions contemplated in the Purchase Agreement, M I will acquire (the "Acquisition") 100% of the issued and outstanding equity securities of Priority, as well as assume certain of Priority's debt, in exchange for a number of shares of our common stock equal to Priority's equity value (which the Purchase Agreement defines as of the signing date as $947,835,000 enterprise value of Priority less the net debt of Priority at closing, subject to certain adjustments as described below) divided by $10.30. If Priority acquires any businesses prior to the closing of the Acquisition that increase Priority's Adjusted EBITDA in aggregate by more than $9 million, Priority's enterprise value will increase by multiplying the incremental increase in Adjusted EBITDA of such acquisition by 12.5, provided that estimated synergies related to any such acquisitions included in the Adjusted EBITDA calculation of Priority shall be capped at 20% of the Adjusted EBITDA of the applicable acquisition with respect to the 12-month period immediately preceding the consummation of such acquisition. In connection with the Acquisition, we will change our name to Priority Technology Holdings, Inc. In addition, any cash that Priority spends to acquire any technology assets, up to $5,000,000, to purchase securities from the Founders pursuant to the Promote Agreement described below or to extend the time we have to complete a business combination, such amounts will be included in the calculation of net debt as cash and cash equivalents (which would reduce the amount of net debt, effectively increasing the assumed enterprise value of Priority and increasing the number of shares that would be issued to the Interest Holders).

An additional 9.8 million shares may be issued as earn out consideration to the Interest Holders and members of management or other service providers of the post-Acquisition company—4.9 million shares for the first earn out and 4.9 million shares for the second earn out. For the first earn out, Adjusted EBITDA must be no less than $82.5 million for the year ending December 31, 2018 and the stock price must have traded in excess of $12.00 for any 20 trading days within any consecutive 30-day trading period at any time on or before December 31, 2019. For the second earn out, Adjusted EBITDA must be no less than $91.5 million for the year ending December 31, 2019 and the stock price must have traded in excess of $14.00 for any 20 trading days within any consecutive 30-day trading period at any time between January 1, 2019 and December 31, 2020. In the event that the first earn out targets are not met, the entire 9.8 million shares may be issued if the second earn out targets are met.

Concurrently with the Purchase Agreement, our founding stockholders (the "Founders") and Priority entered into a purchase agreement (the "Promote Agreement") pursuant to which Priority agreed to purchase 421,107 of the units issued to the Founders in a private placement immediately prior to M I's initial public offering, and 453,210 shares of common stock of M I issued to the Founders for an aggregate purchase price of approximately $2.1 million. In addition, pursuant to the Promote Agreement, the Founders will forfeit 174,863 founder's shares at the closing of the Acquisition, which shares may be reissued to the Founders if one of the earn outs described above is achieved.

In addition, the Founders and Thomas C. Priore, the Executive Chairman of Priority ("TCP"), entered into a letter agreement (the "Letter Agreement") pursuant to which the Founders granted TCP (i) the right to purchase the Founders' remaining shares of our common stock at the prevailing market price subject to certain conditions including a floor of $10.30 per share and (ii) a right of first refusal on the shares.

A more detailed description the Purchase Agreement and the related transactions can be found in our Current Report on Form 8-K dated February 26, 2018, and more information about Priority can be found in our Current Report on Form 8-K dated February 27, 2018.

On March 13, 2018, the Company issued promissory notes in the aggregate principal amount of $132,753 to its sponsors (M SPAC LLC, M SPAC Holdings I, LLC and M SPAC Holdings II, LLC). The $132,753 received by the Company upon issuance of the notes was deposited into the Company's trust account for the benefit of its public stockholders in order to extend the period of time the Company has to complete a business combination for an additional one month, from March 19, 2018 to April 19, 2018. The notes do not bear interest and are payable five business days after the date the Company completes a business combination.

A more detailed description of the promissory notes and the related transactions can be found in our Current Report on Form 8-K dated March 14, 2018.

Competitive strengths

We believe our specific competitive strengths to be the following:

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. We believe target businesses might 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, roadshow and public reporting efforts that will likely not be present to the same extent in connection with a business combination with us. Furthermore, once the business combination is consummated, 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 that could prevent the offering from occurring. 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 than it would have as a privately-held company. It can offer further benefits by augmenting a company's profile among potential new customers and vendors and aid in attracting talented employees.

While we believe that our status as a public company will make us an attractive business partner, some potential target businesses may view the inherent limitations in our status as a blank check company, such as our lack of an operating history and our requirements to seek stockholder approval of any proposed initial business combination and provide holders of public shares the opportunity to convert their shares into cash from the trust account, as a deterrent and may prefer to effect a business combination with a more established entity or with a private company.

Transaction flexibility

We offer a target business a variety of options such as providing the owners of a target business with shares in a public company and a public means to sell such shares, providing cash for stock, and providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt ratio. Because we are able to consummate our initial 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. However, since we have no specific business combination under consideration, we have not taken any steps to secure third party financing and it may not be available to us.

Competitive Weaknesses

We believe our competitive weaknesses to be the following:

Limited Financial Resources

Our financial reserves will be relatively limited when contrasted with those of venture capital firms, leveraged buyout firms and operating businesses competing for acquisitions. In addition, our financial resources could be reduced because of our obligation to convert shares held by our public stockholders as well as any tender offer we conduct.

Lack of experience with blank check companies

Our management team is not experienced in pursuing business combinations on behalf of blank check companies. Other blank check companies may be sponsored and managed by individuals with prior experience in completing business combinations between blank check companies and target businesses. Our managements' lack of experience may not be viewed favorably by target businesses.

Limited technical and human resources

As a blank check company, we have limited technical and human resources. Many venture capital funds, leveraged buyout firms and operating businesses possess greater technical and human resources than we do and thus we may be at a disadvantage when competing with them for target businesses.

Delay associated with stockholder approval or tender offer

We may be required to seek stockholder approval of our initial business combination. If we are not required to obtain stockholder approval of an initial business combination, we will allow our stockholders to sell their shares to us pursuant to a tender offer. Both seeking stockholder approval and conducting a tender offer will delay the consummation of our initial business combination. Other companies competing with us for acquisition opportunities may not be subject to similar requirement, or may be able to satisfy such requirements more quickly than we can. As a result, we may be at a disadvantage in competing for these opportunities.

Effecting an Acquisition Transaction

General

We are not presently engaged in, and we will not engage in, any substantive commercial business until we close a business combination. We intend to utilize cash derived from the proceeds of the IPO and the private placement of private units, our capital stock, debt or a combination of these in effecting our initial business combination. Although substantially all of the net proceeds of the IPO and the private placement of private units are intended to be applied generally toward effecting a business combination, the proceeds are not otherwise being designated for any more specific purposes. Accordingly, investors in the IPO were investing without first having an opportunity to evaluate the specific merits or risks of any one or more business combinations.

Selection of a Target Business and Structuring of Our Initial Business Combination

Subject to our management team's fiduciary duties and the limitation that one or more target businesses have an aggregate fair market value of at least 80% of the value of the trust account (excluding any deferred underwriter's fees and taxes payable on the income earned on the trust account) at the time of the execution of a definitive agreement for our initial business combination, as described below in more detail, our management will have virtually unrestricted flexibility in identifying and selecting a prospective target business. Additionally, there is no limitation on our ability to raise funds privately or through loans in connection with our initial business combination. We have not established any specific attributes or criteria (financial or otherwise) for prospective target businesses.

Accordingly, there is no basis for investors to evaluate the possible merits or risks of the target business with which we may ultimately complete a business combination. To the extent we effect our initial business combination with a financially unstable company or an entity in its early stage of development or growth, including entities without established records of sales or earnings, we may be affected by numerous risks inherent in the business and operations of financially unstable and early stage or potential emerging growth companies. Although our management will endeavor to evaluate the risks inherent in a particular target business, we may not properly ascertain or assess all significant risk factors. In evaluating a prospective target business, our management may consider a variety of factors, including one or more of the following:

- financial condition and results of operation;
- growth potential;
- brand recognition and potential;
- return on equity or invested capital;
- market capitalization or enterprise value;

- experience and skill of management and availability of additional personnel;
- capital requirements;
- competitive position;
- barriers to entry;
- stage of development of the products, processes or services;
- existing distribution and potential for expansion;
- degree of current or potential market acceptance of the products, processes or services;
- proprietary aspects of products and the extent of intellectual property or other protection for products or formulas;
- impact of regulation on the business;
- regulatory environment of the industry;
- costs associated with effecting the business combination;
- industry leadership, sustainability of market share and attractiveness of market industries in which a target business participates; and
- macro competitive dynamics in the industry within which the company competes.

These criteria are not intended to be exhaustive. Our management may not consider any of the above criteria in evaluating a prospective target business. The retention of our officers and directors following the completion of any business combination will not be a material consideration in our evaluation of a prospective target business.

Any evaluation relating to the merits of a particular business combination will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant by our management in effecting a business combination consistent with our business objective. In evaluating a prospective target business, we will conduct an extensive due diligence review which will encompass, among other things, meetings with incumbent management and inspection of facilities, as well as review of financial and other information which is made available to us. This due diligence review will be conducted either by our management or by unaffiliated third parties we may engage, although we have no current intention to engage any such third parties.

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

Fair Market Value of Target Business

Pursuant to Nasdaq listing rules, our initial business combination must occur with one or more target businesses having an aggregate fair market value equal to at least 80% of the value of the funds in the trust account (excluding any deferred underwriter's fees and taxes payable on the income earned on the trust account), which we refer to as the 80% test, at the time of the execution of a definitive agreement for our initial business combination, although we may structure a business combination with one or more target businesses whose fair market value significantly exceeds 80% of the trust account balance. If we are no longer listed on Nasdaq, we will not be required to satisfy the 80% test.

We currently anticipate structuring a business combination to acquire 100% of the equity interests or assets of the target business or businesses. We may, however, structure a business combination where we merge directly with the target business or where we acquire 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, but we will only complete such business combination if the post-transaction company owns 50% or more of the outstanding voting securities of the target or otherwise owns a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. 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-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% test. In order to consummate such an acquisition, we may issue a significant amount of our debt or equity securities to the sellers of such businesses and/or seek to raise additional funds through a private offering of debt or equity securities. Since we have no specific business combination under consideration, we have not entered into any such fund-raising arrangement and have no current intention of doing so. The fair market value of the target will be determined by our board of directors based upon one or more standards generally accepted by the financial community (such as actual and potential sales, earnings, cash flow and/or book value). If our board is not able to independently determine that the target business has a sufficient fair market value, we will obtain an opinion from an unaffiliated, independent investment banking firm, or another independent entity that commonly renders valuation opinions on the type of target business we are seeking to acquire, with respect to the satisfaction of such criteria. We will not be required to obtain an opinion from an independent investment banking firm, or another independent entity that commonly renders valuation opinions on the type of target business we are seeking to acquire, as to the fair market value if our board of directors independently determines that the target business complies with the 80% threshold. However, if we seek to consummate an initial business combination with an entity that is affiliated with any of our officers, directors or insiders and are therefore required to obtain an opinion from an independent investment banking firm that the business combination is fair to our unaffiliated stockholders from a financial point of view, we may ask that banking firm to opine on whether the target business met the 80% fair market value test. Nevertheless, we are not required to do so and could determine not to do so without consent of our stockholders.

Lack of Business Diversification

We expect to complete only a single business combination, although this process may entail simultaneous business combinations with several operating businesses. Therefore, at least initially, the prospects for our success may be entirely dependent upon the future performance of a single business operation. Unlike other entities which may have the resources to complete several business combinations of entities operating in multiple industries or multiple areas of a single industry, it is probable that we will not have the resources to diversify our operations or benefit from the possible spreading of risks or offsetting of losses. By consummating our initial business combination with only a single entity, 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 upon the particular industry in which we may operate subsequent to our initial business combination, and

- result in our dependency upon the performance of a single operating business or the development or market acceptance of a single or limited number of products, processes or services.

If we determine to simultaneously consummate our initial business combination with several businesses and such businesses 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 combinations, which may make it more difficult for us, and delay our ability, to complete the business combination. With a business combination with several businesses, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations and the additional risks associated with the subsequent assimilation of the operations and services or products of the target companies in a single operating business.

Limited Ability to Evaluate the Target Business' Management Team

Our assessment of the target business' management team may not prove to be correct. In addition, the future management team may not have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of our officers and directors, if any, in the target business following our initial business combination remains to be determined. While it is possible that some of our key personnel will remain associated in senior management or advisory positions with us following our initial business combination, it is unlikely that they will devote their full-time efforts to our affairs subsequent to our initial business combination. Moreover, they would only be able to remain with the company after the consummation of our initial business combination 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 them to receive compensation in the form of cash payments and/or our securities for services they would render to the company after the consummation of the business combination. While the personal and financial interests of our key personnel may influence their motivation in identifying and selecting a target business, their ability to remain with the company after the consummation of our initial business combination will not be the determining factor in our decision as to whether or not we will proceed with any potential business combination. Additionally, our officers and directors may not have significant experience or knowledge relating to the operations of the particular target business.

Following our initial business combination, we may seek to recruit additional managers to supplement the incumbent management of the target business. We may not have the ability to recruit additional managers, or that any such additional managers we do recruit will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

Stockholder Approval of Business Combination

In connection with any proposed business combination, we will either (1) seek stockholder approval of our initial business combination at a meeting called for such purpose at which public stockholders (but not our insiders, officers or directors) may seek to convert their shares of common stock, regardless of whether they vote for or against the proposed business combination, into a portion of the aggregate amount then on deposit in the trust account, or (2) provide our stockholders with the opportunity to sell their shares to us by means of a tender offer (and therefore avoid the need for a stockholder vote) for an amount equal to their pro rata share of the aggregate amount then on deposit in the trust account, in each case subject to the limitations described herein. If we determine to engage in a tender offer, such tender offer will be structured so that each stockholder may tender all of his, her or its shares rather than some pro rata portion of his, her or its shares. The decision as to whether we will seek stockholder approval of a proposed business combination or whether we 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. We anticipate that our business combination could be completed by way of a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar transaction. Stockholder approval will not be required under Delaware law if the business combination is structured as an acquisition of assets of the target company, a share exchange with target company stockholders or a purchase of stock of the target company; however, Nasdaq rules would require us to obtain stockholder approval if we seek to issue shares representing 20% or more of our outstanding shares as consideration in a business combination. A merger of our company into a target company would require stockholder approval under Delaware law. A merger of a target company into our company would not require stockholder approval unless the merger results in a change to our certificate of incorporation, or if the shares issued in connection with the merger exceed 20% of our outstanding shares prior to the merger. A merger of a target company with a subsidiary of our company would not require stockholder approval unless the merger results in a change in our certificate of incorporation; however, Nasdaq rules would require us to obtain stockholder approval of such a transaction if we week to issue shares representing 20% or more of our outstanding shares as consideration.

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 provide our stockholders with an opportunity to tender their shares to us pursuant to a tender offer pursuant to Rule 13e-4 and Regulation 14E of the Exchange Act, which regulate issuer tender offers, and we will file tender offer documents with the SEC which will contain substantially the same financial and other information about the initial business combination as is required under the SEC's proxy rules.

In the event we allow stockholders to tender their shares pursuant to the tender offer rules, our tender offer 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 number will be based on the requirement that we may not purchase public shares in an amount that would cause our net tangible assets to be less than $5,000,001 (so that we are not subject to the SEC's "penny stock" rules) or any greater 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 Nasdaq requirements, or we decide to obtain stockholder approval for business or other legal reasons, we will:

- permit stockholders to convert their shares 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 stockholders with the conversion rights described above upon completion of the initial business combination.

We will consummate our initial business combination only if public stockholders do not exercise conversion rights in an amount that would cause our net tangible assets to be less than $5,000,001 and a majority of the outstanding shares of common stock voted are voted in favor of the business combination. As a result, if stockholders owning approximately 88.6% or more of the shares of common stock sold in the IPO exercise conversion rights, the business combination will not be consummated. However, the actual percentages will only be able to be determined once a target business is located and we can assess all of the assets and liabilities of the combined company (which would include the fee payable to the underwriters in an amount of $1,062,022, any out-of-pocket expenses incurred by our insiders, officers, directors or their affiliates in connection with certain activities on our behalf, such as identifying and investigating possible business targets and business combinations that have not been repaid at that time, as well as any other liabilities of ours and the liabilities of the target business) upon consummation of the proposed business combination, subject to the requirement that we must have at least $5,000,001 of net tangible assets upon closing of such business combination. As a result, the actual percentages of shares that can be converted may be significantly lower than our estimates. We chose our net tangible asset threshold of $5,000,001 to ensure that we would avoid being subject to Rule 419 promulgated under the Securities Act. However, if we seek to consummate an initial business combination with a target business that imposes any type of working capital closing condition or requires us to have a minimum amount of funds available from the trust account upon consummation of such initial business combination, our net tangible asset threshold may limit our ability to consummate such initial business combination (as we may be required to have a lesser number of shares converted) and may force us to seek third party financing which may not be available on terms acceptable to us or at all. Alternatively, we may not be able to consummate a business combination unless the number of shares of common stock seeking conversion rights is significantly less than the 88.6% indicated above. As a result, we may not be able to consummate such initial business combination and we may not be able to locate another suitable target within the applicable time period, if at all. Public stockholders may therefore have to wait 18 months from the closing of the IPO (or up to 21 months from the closing of the IPO if we extend the period of time to consummate a business combination, as described in more detail below) in order to be able to receive a portion of the trust account.

Our insiders, officers and directors have agreed (1) to vote any shares of common stock owned by them in favor of any proposed business combination, (2) not to convert any shares of common stock into the right to receive cash from the trust account in connection with a stockholder vote to approve a proposed initial business combination or a vote to amend the provisions of our certificate of incorporation relating to stockholders' rights or pre-business combination activity and (3) not sell any shares of common stock in any tender in connection with a proposed initial business combination.

Depending on how a business combination was structured, any stockholder approval requirement could be satisfied by obtaining the approval of either (i) a majority of the shares of our common stock that were voted at the meeting (assuming a quorum was present at the meeting), or (ii) a majority of the outstanding shares of our common stock. Because our insiders, officers and directors will collectively beneficially own approximately 24.8% of our issued and outstanding shares of common stock (assuming they do not purchase any units in the IPO upon consummation of the IPO and the sale of the private units, a minimum of approximately 10,626, or 0.2% (if the approval requirement was a majority of shares voted and the minimum number of shares required for a quorum attended the meeting), and a maximum of approximately 1,780,739, or 25.0% (assuming that a majority of the outstanding shares was required to approve the initial business combination), of the outstanding shares of our common stock not owned by our insiders, officers or directors would need to be voted in favor a business combination in order for it to be approved.

None of our insiders or their affiliates has indicated any intention to purchase units or shares of common stock from persons in the open market or in private transactions. However, if we seek stockholder approval of a business combination and if we hold a meeting to approve a proposed business combination and a significant number of stockholders vote, or indicate an intention to vote, against such proposed business combination, we or our insiders or their affiliates could make such purchases in the open market or in private transactions in order to influence the vote. 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. No funds from the trust account can be released from the trust account prior to the consummation of a business combination to make such purchases (although such purchases could be made using funds available to us after the closing of a business combination). 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. Notwithstanding the foregoing, we or our insiders or their affiliates will not make purchases of shares of common stock if the purchases would violate Sections 9(a)(2) or 10(b) of the Exchange Act or Regulation M, which are rules that prohibit manipulation of a company's stock, and we and they will comply with Rule 10b-18 under the Exchange Act in connection with any open-market purchases. If purchases cannot be made without violating applicable law, no such purchases will be made. 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 insiders anticipate that they may identify the stockholders with whom our insiders 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 insiders 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.

Ability to Extend Time to Complete Business Combination

We have extended the time to complete an initial business combination to April 19, 2018 by depositing $132,753 into our trust account. If we anticipate that we may not be able to consummate our initial business combination by April 19, 2018 (as seems likely), we may extend the period of time to consummate a business combination up to two additional times, each by an additional one month (for a total of up to 21 months to complete a business combination). Pursuant to the terms of our amended and restated articles of incorporation and the trust agreement to be entered into between us and American Stock Transfer & Trust Company, LLC on the date of the IPO, in order to extend the time available for us to consummate our initial business combination, our insiders or their affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the trust account $132,753 ($0.025 per unit in either case), up to an aggregate of $398,258, or $0.075 per unit (if our life is extended three times), on or prior to the date of the applicable deadline, for each one month extension (we have already deposited $132,753 for the first extension). The insiders received for the first deposit and they or their designees will receive for any subsequent deposits a non-interest bearing, unsecured promissory note equal to the amount of any such deposit that will not be repaid in the event that we are unable to close a business combination unless there are funds available outside the trust account to do so. In the event that we receive notice from our insiders five days prior to the applicable deadline of their intent to effect an extension, we intend to issue a press release announcing such intention at least three days prior to the applicable deadline. In addition, we intend to issue a press release the day after the applicable deadline announcing whether or not the funds had been timely deposited. Our insiders and their affiliates or designees are not obligated to fund the trust account to extend the time for us to complete our initial business combination. To the extent that some, but not all, of our insiders, decide to extend the period of time to consummate our initial business combinations, such insiders (or their affiliates or designees) may deposit the entire $398,258. We currently anticipate to complete our proposed business combination with Priority in June 2018.

Conversion Rights

At any meeting called to approve an initial business combination, any public stockholder, whether voting for or against such proposed business combination, will be entitled to demand that his or her shares of common stock be converted for a full pro rata portion of the amount then in the trust account (initially $10.30 per share), plus any pro rata interest earned on the funds held in the trust account and not previously released to us or necessary to pay our tax obligations. Alternatively, we may provide our public stockholders with the opportunity to sell their shares of our common stock to us through a tender offer (and thereby avoid the need for a stockholder vote) for an amount equal to their pro rata share of the aggregate amount then on deposit in the trust account less any outstanding tax liabilities owed.

Notwithstanding the foregoing, a public stockholder, together with any affiliate of his or hers, or any other person with whom he or she is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act) will be restricted from seeking conversion rights with respect to 20% or more of the shares of common stock sold in the IPO. Such a public stockholder would still be entitled to vote against a proposed business combination with respect to all shares of common stock owned by him or her, or his or her affiliates. We believe this restriction will prevent stockholders from accumulating large blocks of shares before the vote held to approve a proposed business combination and attempt to use the conversion right as a means to force us or our management to purchase their shares at a significant premium to the then current market price. By not allowing a stockholder to convert more than 20% of the shares of common stock sold in the IPO, we believe we have limited the ability of a small group of stockholders to unreasonably attempt to block a transaction which is favored by our other public stockholders.

None of our insiders, officers or directors will have the right to receive cash from the trust account in connection with a stockholder vote to approve a proposed initial business combination or a vote to amend the provisions of our certificate of incorporation relating to stockholders' rights or pre-business combination activity with respect to any shares of common stock owned by them, directly or indirectly, whether acquired prior to the IPO or purchased by them in the IPO or in the aftermarket.

We may also require public stockholders who wish to convert, whether they are a record holder or hold their shares in "street name," to either tender their certificates to our transfer agent at any time through the vote on the business combination or to deliver their shares to the transfer agent electronically using Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, at the holder's option. The proxy solicitation materials that we will furnish to stockholders in connection with the vote for any proposed business combination will indicate whether we are requiring stockholders to satisfy such delivery requirements. Accordingly, a stockholder would have from the time the stockholder received our proxy statement through the vote on the business combination to deliver his or her shares if he or she wishes to seek to exercise his or her conversion rights. Under Delaware law and our bylaws, we are required to provide at least 10 days advance notice of any stockholder meeting, which would be the minimum amount of time a public stockholder would have to determine whether to exercise conversion rights.

There is a nominal cost associated with the above-referenced delivery process and the act of certificating the shares or delivering them through the DWAC System. The transfer agent will typically charge the tendering broker $45.00 and it would be up to the broker whether or not to pass this cost on to the holder. However, this fee would be incurred regardless of whether or not we require holders to deliver their shares prior to the vote on the business combination in order to exercise conversion rights. This is because a holder would need to deliver shares to exercise conversion rights regardless of the timing of when such delivery must be effectuated. However, in the event we require stockholders to deliver their shares prior to the vote on the proposed business combination and the proposed business combination is not consummated, this may result in an increased cost to stockholders.

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

Any request to convert such shares once made, may be withdrawn at any time up to the vote on the proposed business combination. Furthermore, if a holder of a public share delivered his or her certificate in connection with an election of their conversion and subsequently decides prior to the vote on the proposed business combination not to elect to exercise such rights, he or she may simply request that the transfer agent return the certificate (physically or electronically).

If the initial business combination is not approved or completed for any reason, then our public stockholders who elected to exercise their conversion rights would not be entitled to convert their shares for the applicable pro rata share of the trust account. In such case, we will promptly return any shares delivered by public holders.

Liquidation if No Business Combination

If we do not complete a business combination by April 19, 2018, 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 100% of the outstanding public shares 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 the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

We have extended the time to complete an initial business combination to April 19, 2018 by depositing $132,753 into our trust account. However, if we anticipate that we may not be able to consummate our initial business combination by April 19, 2018 (as seems likely), we may extend the period of time to consummate a business combination up to two additional times, each by an additional one month (for a total of up to 21 months to complete a business combination). Pursuant to the terms of our amended and restated articles of incorporation and the trust agreement to be entered into between us and American Stock Transfer & Trust Company, LLC on the date of the IPO, in order to extend the time available for us to consummate our initial business combination, our insiders or their affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the trust account $132,753 ($0.025 per unit in either case), up to an aggregate of $398,258, or $0.075 per unit (if our life is extended three times), on or prior to the date of the applicable deadline, for each one month extension (we have already deposited $132,753 for the first extension). The insiders received for the first deposit and and they or their designees will receive for any subsequent deposits a non-interest bearing, unsecured promissory note equal to the amount of any such deposit that will not be repaid in the event that we are unable to close a business combination unless there are funds available outside the trust account to do so. In the event that we receive notice from our insiders five days prior to the applicable deadline of their intent to effect an extension, we intend to issue a press release announcing such intention at least three days prior to the applicable deadline. In addition, we intend to issue a press release the day after the applicable deadline announcing whether or not the funds had been timely deposited. Our insiders and their affiliates or designees are not obligated to fund the trust account to extend the time for us to complete our initial business combination. To the extent that some, but not all, of our insiders, decide to extend the period of time to consummate our initial business combinations, such insiders (or their affiliates or designees) may deposit the entire $398,258. We currently anticipate having to extend the time needed to complete our proposed business combination with Priority.

Upon liquidation, the warrants will expire and holders of warrants will receive nothing upon a liquidation with respect to such warrants, and the warrants will be worthless.

Under the Delaware General Corporation Law, 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 100% of our outstanding public shares in the event we do not complete our initial business combination within the required time period may be considered a liquidation distribution under Delaware law. If the corporation complies with certain procedures set forth in Section 280 of the Delaware General Corporation Law 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 redemptions are made to stockholders, any liability of stockholders with respect to a redemption 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 100% of our public shares in the event we do not complete our initial business combination within the required time period is not considered a liquidation distribution under Delaware law and such redemption distribution is deemed to be unlawful, then pursuant to Section 174 of the Delaware General Corporation Law, 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 liquidation distribution. It is our intention to redeem our public shares as soon as reasonably possible following the 18th or 21st month from the closing of the IPO and, therefore, we do not intend to comply with the above 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 of the Delaware General Corporation Law, Section 281(b) of the Delaware General Corporation Law 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 seeking to complete an initial business combination, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses.

We will seek to have all third parties (including any vendors or other entities we engage after the IPO) and any prospective target businesses enter into valid and enforceable agreements with us waiving any right, title, interest or claim of any kind they may have in or to any monies held in the trust account.

As a result, the claims that could be made against us will be limited, thereby lessening the likelihood that any claim would result in any liability extending to the trust. We therefore believe that any necessary provision for creditors will be reduced and should not have a significant impact on our ability to distribute the funds in the trust account to our public stockholders. Nevertheless, there is no guarantee that vendors, service providers and prospective target businesses will execute such agreements. In the event that a potential contracted party was to refuse to execute such a waiver, we will execute an agreement with that entity only if our management first determines that we would be unable to obtain, on a reasonable basis, substantially similar services or opportunities from another entity willing to execute such a waiver. Examples of instances where we may engage a third party that refused to execute a waiver would be the engagement of a third party consultant who cannot sign such an agreement due to regulatory restrictions, such as our auditors who are unable to sign due to independence requirements, or whose particular expertise or skills are believed by management to be superior to those of other consultants that would agree to execute a waiver or a situation in which management does not believe it would be able to find a provider of required services willing to provide the waiver. There is also no guarantee that, even if they execute such agreements with us, they will not seek recourse against the trust account. Our insiders have agreed that they will be jointly and severally 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 $10.30 per public share, except as to any claims by a third party who executed a valid and enforceable agreement with us waiving any right, title, interest or claim of any kind they may have in or to any monies held in the trust account and except as to any claims under our indemnity of the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act. Our board of directors has evaluated our insiders' financial net worth and believes they will be able to satisfy any indemnification obligations that may arise. However, our insiders may not be able to satisfy their indemnification obligations, as we have not required our insiders to retain any assets to provide for their indemnification obligations, nor have we taken any further steps to ensure that they will be able to satisfy any indemnification obligations that arise. Moreover, our insiders will not be liable to our public stockholders and instead will only have liability to us. As a result, if we liquidate, the per-share distribution from the trust account could be less than approximately $10.30 due to claims or potential claims of creditors. We will distribute to all of our public stockholders, in proportion to their respective equity interests, an aggregate sum equal to the amount then held in the trust account, inclusive of any interest not previously released to us, (subject to our obligations under Delaware law to provide for claims of creditors as described below).

If we are unable to consummate an initial business combination and are forced to redeem 100% of our outstanding public shares for a portion of the funds held in the trust account, we anticipate notifying the trustee of the trust account to begin liquidating such assets promptly after such date and anticipate it will take no more than 10 business days to effectuate the redemption of our public shares. Our insiders have waived their rights to participate in any redemption with respect to their insider shares. We will pay the costs of any subsequent liquidation from our remaining assets outside of the trust account. If such funds are insufficient, our insiders have agreed to pay the funds necessary to complete such liquidation (currently anticipated to be no more than approximately $15,000) and have agreed not to seek repayment of such expenses. Each holder of public shares will receive a full pro rata portion of the amount then in the trust account, plus any pro rata interest earned on the funds held in the trust account and not previously released to us or necessary to pay our tax obligations. The proceeds deposited in the trust account could, however, become subject to claims of our creditors that are in preference to the claims of public stockholders.

Our public stockholders shall be entitled to receive funds from the trust account only in the event of our failure to complete our initial business combination in the required time period or if the stockholders seek to have us convert their respective shares of common stock upon a business combination which is actually completed by us. In no other circumstances shall a stockholder have any right or interest of any kind to or in the trust account.

If we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which 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 redemption or conversion amount received by public stockholders may be less than $10.30.

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. Claims may be brought against us for these reasons.

Certificate of Incorporation

Our certificate of incorporation contains certain requirements and restrictions relating to the IPO that will apply to us until the consummation of our initial business combination. If we hold a stockholder vote to amend any provisions of our certificate of incorporation relating to stockholder's rights or pre-business combination activity (including the substance or timing within which we have to complete a business combination), we will provide our public stockholders with the opportunity to redeem their shares of 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 us to pay our tax obligations, divided by the number of then outstanding public shares, in connection with any such vote. Our insiders have agreed to waive any conversion rights with respect to any insider shares, private shares and any public shares they may hold in connection with any vote to amend our certificate of incorporation. Specifically, our certificate of incorporation provides, among other things, that:

- prior to the consummation of our initial business combination, we shall either (1) seek stockholder approval of our initial business combination at a meeting called for such purpose at which public stockholders may seek to convert their shares of common stock, regardless of whether they vote for or against the proposed business combination, into a portion of the aggregate amount then on deposit in the trust account less any outstanding tax obligations owed, or (2) provide our stockholders with the opportunity to sell their shares to us by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount equal to their pro rata share of the aggregate amount then on deposit in the trust account less any outstanding tax obligations owed, in each case subject to the limitations described herein;

- we will consummate our initial business combination only if public stockholders do not exercise conversion rights in an amount that would cause our net tangible assets to be less than $5,000,001 and a majority of the outstanding shares of common stock voted are voted in favor of the business combination;

- if our initial business combination is not consummated within 18 (or 21) months of the closing of the IPO, then our existence will terminate and we will distribute all amounts in the trust account to all of our public holders of shares of common stock;

- upon the consummation of the IPO, $51,500,000, or $59,225,000 if the over-allotment option is exercised in full, shall be placed into the trust account;

- we may not consummate any other business combination, merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar transaction prior to our initial business combination; and

- 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 on any initial business combination.

Potential Revisions to Agreements with Insiders

Each of our insiders has entered into letter agreements with us pursuant to which each of them has agreed to do certain things relating to us and our activities prior to a business combination. We could seek to amend these letter agreements without the approval of stockholders, although we have no intention to do so. In particular:

- Restrictions relating to liquidating the trust account if we failed to consummate a business combination in the time-frames specified above could be amended, but only if we allowed all stockholders to redeem their shares in connection with such amendment;

- Restrictions relating to our insiders being required to vote in favor of a business combination or against any amendments to our organizational documents could be amended to allow our insiders to vote on a transaction as they wished;

- The requirement of members of the management team to remain our officer or director until the closing of a business combination could be amended to allow persons to resign from their positions with us if, for example, the current management team was having difficulty locating a target business and another management team had a potential target business;

- The restrictions on transfer of our securities could be amended to allow transfer to third parties who were not members of our original management team;

- The obligation of our management team to not propose amendments to our organizational documents could be amended to allow them to propose such changes to our stockholders;

- The obligation of insiders to not receive any compensation in connection with a business combination could be modified in order to allow them to receive such compensation;

- The requirement to obtain a valuation for any target business affiliated with our insiders, in the event it was too expensive to do so.

Except as specified above, stockholders would not be required to be given the opportunity to redeem their shares in connection with such changes. Such changes could result in:

- Our having an extended period of time to consummate a business combination (although with less in trust as a certain number of our stockholders would certainly redeem their shares in connection with any such extension);

- Our insiders being able to vote against a business combination or in favor of changes to our organizational documents;

- Our operations being controlled by a new management team that our stockholders did not elect to invest with;

- Our insiders receiving compensation in connection with a business combination; and

- Our insiders closing a transaction with one of their affiliates without receiving an independent valuation of such business.

We will not agree to any such changes unless we believed that such changes were in the best interests of our stockholders (for example, if we believed such a modification were necessary to complete a business combination). Each of our officers and directors have fiduciary obligations to us requiring that they act in our best interests and the best interests of our stockholders.

Competition

In identifying, evaluating and selecting a target business, we may encounter intense competition from other entities having a business objective similar to ours. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Many of these competitors possess greater technical, human and other resources than us and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there may be numerous potential target businesses that we could complete a business combination with utilizing the net proceeds of the IPO, our ability to compete in completing a business combination with certain sizable target businesses may be limited by our available financial resources.

The following also may not be viewed favorably by certain target businesses:

- our obligation to seek stockholder approval of our initial business combination or engage in a tender offer may delay the completion of a transaction;
- our obligation to convert shares of common stock held by our public stockholders may reduce the resources available to us for our initial business combination;
- our outstanding warrants and unit purchase options, and the potential future dilution they represent;
- our obligation to pay the deferred underwriting commission to the underwriters upon consummation of our initial business combination;
- our obligation to either repay working capital loans that may be made to us by our insiders, officers, directors or their affiliates;
- our obligation to register the resale of the insider shares, as well as the private units (and underlying securities) and any shares issued to our insiders, officers, directors or their affiliates upon conversion of working capital loans; and
- the impact on the target business' assets as a result of unknown liabilities under the securities laws or otherwise depending on developments involving us prior to the consummation of a business combination.

Any of these factors may place us at a competitive disadvantage in successfully negotiating our initial business combination. Our management believes, however, that our status as a public entity and potential access to the United States public equity markets may give us a competitive advantage over privately-held entities having a similar business objective as ours in connection with an initial business combination with a target business with significant growth potential on favorable terms.

If we succeed in effecting our initial business combination, there will be, in all likelihood, intense competition from competitors of the target business. Subsequent to our initial business combination, we may not have the resources or ability to compete effectively.

Facilities

We currently maintain our principal executive offices at 40 Wall Street, 58th Floor, New York, NY 10005. The cost for this space is included in the $10,000 per-month fee payable to Magna Management LLC, a company controlled by our insiders, for office space, utilities and secretarial services. Our agreement with Magna Management LLC provides that commencing on the date that our securities were first listed on the Nasdaq Capital Market and until we consummate a business combination, such office space, as well as utilities and secretarial services, will be made available to us as may be required from time to time. We believe that the fee charged by Magna Management LLC is at least as favorable as we could have obtained from an unaffiliated person. We consider our current office space, combined with the other office space otherwise available to our executive officers, adequate for our current operations.

Employees

We have two executive officers. These individuals are not obligated to devote any specific number of hours to our matters and intend to devote only as much time as they deem necessary to our affairs. The amount of time they will devote in any time period will vary based on whether a target business has been selected for the business combination and the stage of the business combination process the company is in. Accordingly, once a suitable target business to consummate our initial business combination with has been located, management will spend more time investigating such target business and negotiating and processing the business combination (and consequently spend more time on our affairs) than had been spent prior to locating a suitable target business. We presently expect our executive officers to devote an average of approximately 10 hours per week to our business. We do not intend to have any full-time employees prior to the consummation of our initial business combination.

ITEM 1A. RISK FACTORS

As a smaller reporting company, we are not required to make disclosures under this Item.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

We do not own any real estate or other physical properties materially important to our operations. Our principal executive offices are located at 40 Wall Street, 58th Floor, New York, NY 10005. The cost for this space is included in the $10,000 per-month fee payable to Magna Management LLC, a company controlled by our insiders, for office space, utilities and secretarial services. We consider our current office space adequate for our current operations.

ITEM 3. LEGAL PROCEEDINGS

We may be subject to legal proceedings, investigations and claims incidental to the conduct of our business from time to time. We are not currently a party to any material litigation or other legal proceedings brought against us. We are also not aware of any legal proceeding, investigation or claim, or other legal exposure that has a more than remote possibility of having a material adverse effect on our business, financial condition or results of operations.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our units began to trade on the Nasdaq Capital Market, or Nasdaq, under the symbol "MACQU" on September 14, 2016. The common stock and warrants comprising the units began separate trading on Nasdaq on November 14, 2016 under the symbols "MACQ" and "MACQW", respectively.

The table below sets forth the high and low closing sale prices of units, common stock and warrants reported by the Nasdaq for the period from September 14, 2016 (the date on which our units were first traded on the Nasdaq) through March 27, 2018.

	Common Stock		Warrants		Units	
Period Ended	High	Low	High	Low	High	Low
September 30, 2016	N/A	N/A	N/A	N/A	$ 10.08	$ 10.00
December 31, 2016	$ 10.04	$ 9.80	$ 0.29	$ 0.17	$ 10.21	$ 9.97
March 31, 2017	$ 10.25	$ 9.95	$ 0.4794	$ 0.20	$ 10.28	$ 10.18
June 30, 2017	$ 10.2025	$ 10.01	$ 0.35	$ 0.30	$ 10.50	$ 10.22
September 30, 2017	$ 10.20	$ 10.01	$ 0.35	$ 0.305	$ 10.49	$ 10.22
December 31, 2017	$ 10.299	$ 10.1099	$ 0.4793	$ 0.335	$ 10.65	$ 10.4201
January 1, 2018 through March 27, 2018	$ 10.50	$ 10.16	$ 0.9395	$ 0.35	$ 12.95	$ 10.61

Holders of Record

At March 27, 2018, there were 7,058,743 shares of our common stock issued and outstanding held by 4 shareholders of record. The number of record holders was determined from the records of our transfer agent and does not include beneficial owners of common stock whose shares are held in the names of various security brokers, dealers, and registered clearing agencies.

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 condition subsequent to completion of an initial business combination. The payment of any dividends subsequent to an initial business combination will be within the discretion of our board of directors at such time. It is the present intention of our board of directors to retain all earnings, if any, for use in our business operations and, accordingly, our board of directors does not anticipate declaring any dividends in the foreseeable future. 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.

Securities Authorized for Issuance Under Equity Compensation Plans

None.

Recent Sales of Unregistered Securities

None.

Use of Proceeds

On September 19, 2016, we consummated our IPO of 5,000,000 Units. Each Unit consists of one share of Common Stock, and one Public Warrant to purchase one share of Common Stock at an exercise price of $11.50 per share. The Units were sold at an offering price of $10.00 per Unit, generating gross proceeds of $50,000,000. We granted the underwriters a 45-day option to purchase up to 750,000 additional Units to cover over-allotments, if any. Simultaneously with the consummation of the IPO, we consummated a private placement of 402,500 Private Units at a price of $10.00 per Private Unit, generating total proceeds of $4,025,000. The underwriters exercised the over-allotment option in part and, on October 14, 2016, the underwriters purchased 310,109 over-allotment option Units, which were sold at an offering price of $10.00 per Unit, generating gross proceeds of $3,101,090. On October 14, 2016, simultaneously with the sale of the Over-Allotment Units, we consummated the private sale of an additional 18,607 Private Units to one of the initial stockholders, generating gross proceeds of $186,070. The remainder of the over-allotment option expired unexercised.

The Private Units are identical to the units sold in the Offering except the warrants included in the Private Units will be non-redeemable and may be exercised on a cashless basis, in each case so long as they continue to be held by the initial purchasers or their permitted transferees. The holders of the Private Units have agreed (A) to vote their private shares and any public shares acquired by them in favor of any proposed business combination, (B) not to propose, or vote in favor of, an amendment to our certificate of incorporation that would affect the substance or timing of our obligation to redeem 100% of our public shares if we do not complete our initial business combination by March 13, 2018 (or June 13, 2018, as applicable), unless we provide our public stockholders with the opportunity to redeem their shares of 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 us to pay our tax obligations, divided by the number of then outstanding public shares, (C) not to convert any shares (including the private shares) into the right to receive cash from the trust account in connection with a stockholder vote to approve our proposed initial business combination (or sell any shares they hold to us in a tender offer in connection with a proposed initial business combination) or a vote to amend the provisions of our certificate of incorporation relating to the substance or timing of our obligation to redeem 100% of our public shares if we do not complete our initial business combination by March 13, 2018 (or June 13, 2018, as applicable) and (D) that the private shares shall not be entitled to be redeemed for a pro rata portion of the funds held in the trust account if a business combination is not consummated. Additionally, our insiders (and/or their designees) have agreed not to transfer, assign or sell any of the private units or underlying securities (except to the same permitted transferees as the insider shares and provided the transferees agree to the same terms and restrictions as the permitted transferees of the insider shares must agree to, each as described above) until the completion of our initial business combination.

Upon the closing of the above transactions, a total of $54,694,127 of the net proceeds from the IPO (including the partial exercise of the over-allotment option) and the Private Placement were in a trust account established for the benefit of the Company's public shareholders. As of December 31, 2017, cash and cash equivalents held in trust totaled $55,081,899.

We paid a total of $1,593,033 in underwriting discounts and commissions and $1,687,451 for other costs and expenses related to our formation and the IPO.

For a description of the use of the proceeds generated in our initial public offering, see below Part II, Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations of this Form 10-K.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

ITEM 6. SELECTED FINANCIAL DATA

As a smaller reporting company, we are not required to make disclosures under this Item.

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 the 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.

Overview

We were formed on April 23, 2015 for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more target businesses. Our efforts to identify a prospective target business were not limited to any particular industry or geographic region, although we initially focused on target businesses operating in the technology, media and telecommunications industries. We intend to utilize cash derived from the proceeds of our public offering in effecting our initial business combination.

We presently have no revenue, have had losses since inception from incurring formation costs, general and administrative costs and costs in connection with our search for business combination candidates and have had no operations other than the active solicitation of a target business with which to complete a business combination. We have relied upon the sale of our securities and loans from our officers and directors to fund our operations.

On September 19, 2016, we consummated our IPO of 5,000,000 Units. Each Unit consists of one share of Common Stock and one Public Warrant to purchase one share of Common Stock at an exercise price of $11.50 per share. The Units were sold at an offering price of $10.00 per Unit, generating gross proceeds of $50,000,000. We granted the underwriters a 45-day option to purchase up to 750,000 additional Units to cover over-allotments, if any. Simultaneously with the consummation of the IPO, we consummated the Private Placement of 402,500 Private Units at a price of $10.00 per Private Unit, generating total proceeds of $4,025,000. The underwriters exercised the over-allotment option in part and, on October 14, 2016, the underwriters purchased 310,109 over-allotment option Units, which were sold at an offering price of $10.00 per Unit, generating gross proceeds of $3,101,090. On October 14, 2016, simultaneously with the sale of the Over-Allotment Units, we consummated the private sale of an additional 18,607 Private Units to one of the initial stockholders, generating gross proceeds of $186,070. The remainder of the over-allotment option expired unexercised.

As of December 31, 2017, a total of $55,081,899 of the net proceeds from the Offering (including the partial exercise of the over-allotment option) and the Private Placement were in a trust account established for the benefit of the Company's public shareholders.

Our management has broad discretion with respect to the specific application of the net proceeds of the initial public offering and the private placement, although substantially all of the net proceeds are intended to be applied generally towards consummating a business combination.

Recent Developments

On February 26, 2018, we entered into a Contribution Agreement (as amended and restated on March 26, 2018, the "Purchase Agreement") with Priority Investment Holdings, LLC and Priority Incentive Equity Holdings, LLC to acquire all of the outstanding equity interests of Priority Holdings, LLC ("Priority"), a leading provider of B2C and B2B payment processing solutions.

A more detailed description the Purchase Agreement can be found in Item 1 of this Annual Report on Form 10-K under recent developments, and more information about Priority can be found in our Report on Form 8-K dated February 27, 2018.

On March 13, 2018, the Company issued promissory notes in the aggregate principal amount of $132,753 to its sponsors (M SPAC LLC, M SPAC Holdings I, LLC and M SPAC Holdings II, LLC). The $132,753 received by the Company upon issuance of the notes was deposited into the Company's trust account for the benefit of its public stockholders in order to extend the period of time the Company has to complete a business combination for an additional one month, from March 19, 2018 to April 19, 2018. The notes do not bear interest and are payable five business days after the date the Company completes a business combination.

A more detailed description of the promissory notes and the related transactions can be found in our Current Report on Form 8-K dated March 14, 2018.

Results of Operations

Our entire activity from inception up to September 19, 2016 was related to the Company's formation, the IPO and general and administrative activities. Since the IPO, our activity has been limited to general and administrative activities and the evaluation of business combination candidates, and we will not be generating any operating revenues until the closing and completion of our initial business combination. We expect to generate small amounts of non-operating income in the form of interest income on cash and cash equivalents. Interest income is not expected to be significant in view of current low interest rates on risk-free investments (treasury securities). 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, 2017, we had a net loss of $124,854. During the year ended December 31, 2017, we incurred $831,721of general and administrative expenses and $120,000 of administrative fees paid to a related party. For the year ended December 31, 2017, these expenses were offset by other income totaling $826,867, which was comprised of interest income of $399,166 and settlement income of $427,701, which we received from an entity that decided that it no longer wished to engage in a transaction with us. The settlement income received was approximately the amount of the expenses we incurred pursuing that transaction.

For the year ended December 31, 2016, we had a net loss of $107,995. During the year ended December 31, 2016, we incurred $137,529 of general and administrative expenses and $35,667 of administrative fees paid to a related party. These expenses for the year ended December 31, 2016 were offset by $27,500 for the extinguishment of debt recorded by the Company on the amendment of a note payable and $37,701 of interest income.

Liquidity and Capital Resources

As of December 31, 2017, we had cash outside our trust account of $172,196.

Our liquidity needs have been satisfied to date through receipt of $25,000 from the sale of the insider shares, loans and advances from insiders and a related party and an unrelated party in an aggregate amount of $241,921 that were repaid at the closing of the IPO, and the proceeds from the IPO and Private Placement. In addition, we received $427,701 from a company with which we were negotiating a business combination after it decided that it no longer wished to engage in a transaction with us. The amount received was approximately the amount of the expenses we incurred in pursuing that transaction.

We intend to use substantially all of the net proceeds of the IPO, including the funds held in the trust account, in connection with our initial business combination and to pay our expenses relating thereto, including a deferred underwriting commission payable to Chardan Capital Markets, LLC in an amount equal to $1,062,022. To the extent that our capital stock is used in whole or in part as consideration to effect our initial business combination, the remaining proceeds held in the trust account as well as any other net proceeds not expended will be used as working capital to finance the operations of the target business. Such working capital funds could be used in a variety of ways including continuing or expanding the target business' operations, for strategic acquisitions and for marketing, research and development of existing or new products. Such funds could also be used to repay any operating expenses or finders' fees which we had incurred prior to the completion of our initial business combination if the funds available to us outside of the trust account were insufficient to cover such expenses.

We anticipate that the approximately $170,000 outside of our trust account will be insufficient to allow us to operate until June 19, 2018, assuming that a business combination is not consummated during that time. Over this time period, we will be using these funds for identifying and evaluating prospective business combination candidates, performing business due diligence on prospective target businesses, traveling to and from the offices, plants or similar locations of prospective target businesses, reviewing corporate documents and material agreements of prospective target businesses, selecting the target business to consummate our initial business combination with and structuring, negotiating and consummating the business combination.

- $50,000 of expenses for the search for target businesses and for the legal, accounting and other third-party expenses attendant to the due diligence investigations, structuring and negotiating of our initial business combination;
- $15,000 of expenses for the due diligence and investigation of a target business by our officers, directors and insiders;
- $50,000 of expenses in legal and accounting fees relating to our SEC reporting obligations;
- $50,000 for the payment of the administrative fee to Magna Management LLC (of $10,000 per month for up to 21 months), subject to deferral as described herein;
- $5,000 for general working capital that will be used for miscellaneous expenses, liquidation obligations and reserves, including director and officer liability insurance premiums.

If our estimates of the costs of undertaking due diligence and negotiating our initial business combination are less than the actual amount necessary to do so, or the amount of interest available to us from the trust account for the payment of tax obligations is less than we expect as a result of the current interest rate environment, we may have insufficient funds available to operate our business prior to our initial business combination. Moreover, we may need to obtain additional financing either to consummate our initial business combination or because we become obligated to convert a significant number of our public shares upon consummation of our initial business combination, in which case we may issue additional securities or incur debt in connection with such business combination. Subject to compliance with applicable securities laws, we would only consummate such financing simultaneously with the consummation of our initial business combination. Following our initial business combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

Going concern:

The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business. As of December 31, 2017, the Company had $172,196 in cash and cash equivalents held outside Trust Account, $399,166 in interest income available from the Company's investments in the Trust Account to pay its tax obligations, and a working capital deficit of $206,276. Further, the Company has incurred and expects to continue to incur significant costs in pursuit of its financing and acquisition plans. The Company’s plans to raise capital or to consummate the initial Business Combination may not be successful. These matters, among others, raise substantial doubt about the Company’s ability to continue as a going concern.

Based on the foregoing, the Company may have insufficient funds available to operate its business through the earlier of consummation of a Business Combination or June 19, 2018. Following the initial Business Combination, if cash on hand is insufficient, the Company may need to obtain additional financing in order to meet its obligations. The Company cannot be certain that additional funding will be available on acceptable terms, or at all.

The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Off-Balance Sheet Financing Arrangements

As of December 31, 2017, we did not have any off-balance sheet arrangements. We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or entered into any non-financial assets.

Contractual Obligations

At December 31, 2017, we did not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities other than a monthly fee of $10,000 for general and administrative services payable to Magna Management LLC, an affiliate of our insiders, which will be paid for up to 21 months starting on the closing date of the IPO and an outstanding Note issued to an unrelated third party.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with generally accepted accounting principles in the United States, or GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following as our critical accounting policies:

Common stock subject to possible conversion:

We account for our common stock subject to possible conversion in accordance with the guidance enumerated in ASC 480 "*Distinguishing Liabilities from Equity*". Common stock subject to mandatory conversion are classified as a liability instrument and is measured at fair value. Conditionally convertible common stock (including common shares that feature conversion rights that are either within the control of the holder or subject to conversion upon the occurrence of uncertain events not solely within our control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. Our common stock features certain conversion rights that are considered by us to be outside of our control and subject to the occurrence of uncertain future events. Accordingly, the common stock subject to possible conversion is presented as temporary equity, outside of the stockholders' equity section of the balance sheet.

Recent Accounting Pronouncements

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to make disclosures under this Item.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our financial statements and the notes thereto begin on page F-1 of this Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the fiscal year ended December 31, 2017, 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 and accounting officer have concluded that during the period covered by this report, our disclosure controls and procedures were effective.

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.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Internal control over financial reporting refers to the process designed by, or under the supervision of, our principal executive, principal financial and principal accounting officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and 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 our assets;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorization of our management and directors; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of our assets that could have a material effect on the financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Management is responsible for establishing and maintaining adequate internal control over financial reporting for the company.

Our management's assessment of the effectiveness of our internal control system as of December 31, 2017 was based on the framework for effective internal control over financial reporting described in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, known as COSO. Based on this assessment, our principal executive, principal financial and principal accounting officer has concluded that our internal control over financial reporting was effective as of December 31, 2017.

This Form 10-K does not include an attestation report of internal controls from the company's 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 have been no changes in our internal control over financial reporting during the quarter ended December 31, 2017 that have materially affect, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

On March 26, 2018, we entered into an Amended and Restated Contribution Agreement with the Interest Holders (as amended and restated, the "Purchase Agreement"). The revisions:

- changed Priority's enterprise value to $947,835,000;
- amended the language relating to the inclusion of acquisitions between signing and closing in the definition of Priority's enterprise value; and
- amended the definition of net assumed debt to include the cost of acquisition of technology assets, up to $5,000,000, the amount paid by Priority to purchase securities from the Founders pursuant to the Promote Agreement and any amounts paid by Priority to extend the time we have to complete a business combination in the calculation of net debt as cash and cash equivalents.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table sets forth information about our directors and executive officers as of March 27, 2018.

Name	Age	Position
Joshua Sason	30	Chief Executive Officer and Director
Marc Manuel	49	Chief Financial Officer and Director
Russell Rieger	58	Vice President of Strategy
Donald S. Ienner	65	Director
David Schulhof	47	Director
Samuel S. Holdsworth	65	Director

Below is a summary of the business experience of each of our executive officers and directors

Joshua Sason has served as our Chief Executive Officer and a Director since our inception. Mr. Sason is the founder & Chief Executive Officer of Magna Management LLC, a global investment firm which invests across the worldwide public and private equity markets and the entertainment industry. In the eight years since launching the firm, Mr. Sason has grown Magna Management LLC into a leading investor in its market segment, investing over $300M into lower middle market credit and equity opportunities and positioning the firm's brand amongst the most creative and forward thinking in the investment management industry. Mr. Sason co-founded and has served as Chairman of the New York construction company Sason Builders, LLC since June 2014 and was the Founder and Chairman of the boutique talent acquisition company, Mainz, since November 2013 until it was acquired in late 2017. In addition, Mr. Sason has been the Chief Executive Officer of Magna Entertainment, LLC since 2013. Magna Entertainment has invested in and produced a number of feature films and documentaries, including the 2016 feature, “Bleed for This”.

Marc Manuel has served as our Chief Financial Officer and Director since July 12, 2016. Marc served as a Managing Director for Magna Management, LLC from 2012 through 2017. At Magna, Mr. Manuel had been responsible for helping to build out Magna’s Equities strategy, making portfolio investments as both a lead investor in syndicated transactions and as a sole investor. Prior to joining Magna, from September 2009 until July 2012, Mr. Manuel worked as an Investment Banker at Scarsdale Equities LLC. Prior to working at Scarsdale Equities LLC, Mr. Manuel owned his own business and consulted for a wide array of companies ranging from early stage startups to members of the Fortune 10. He holds a B.A. from George Washington University, Cum Laude, and an MBA from Fordham University.

Russell Rieger has been our Vice President of Strategy since July 25, 2016. Mr. Rieger has been Vice President of Magna Entertainment, LLC since April 2014. From 1997 to 2002, he served as General Manager and Executive Vice President of Creative for Maverick Records (of which Madonna was one of the founders), building the label into a freestanding record company with over 100 employees and working with successful artists including the Prodigy, Alanis Morissette, Muse, and the Deftones, as well as was executive producing movie soundtracks, including The Matrix. In 2003 he became principal founder and partner at Pipeline LLC, an entertainment branding and marketing company based in Los Angeles where he worked until 2009. Mr. Rieger moved to NYC in 2010 and founded his own consulting firm, working with startup companies, private equity and hedge funds focusing on the entertainment and media industries, where he worked until April 2014. Prior to working at Maverick and Pipeline, Mr. Rieger was the General Manager of London Records, from 1992 to 1997, where he helped to launch the record label in the United States and worked with several gold and platinum artists such as Portishead, Salt n’ Pepa, Meat Puppets and Paul Weller. He began his career, in 1982 as a co-manager for Modern English and shortly after, co-founded a management company that represented the Replacements, the Del Fuegos and Cyndi Lauper among others. Mr. Rieger is a graduate of the State University of New York at Albany where he received a BA in both Political Science and Philosophy.

Donald S. Ienner has been our director since February 1, 2016. Mr. Ienner has been the managing member of DSI-1008, LLC, a consulting firm for the music industry, since October 2011. From 2007 to October 2011, he served as a consultant to the music industry. From 1989 to 2006, he served in various capacities with Columbia Records/Sony Music, most recently as Chairman and CEO of Sony Music Label Group U.S. Mr. Ienner has worked in the music industry since 1969 and held various positions with Cam-USA, Millennium Records and Arista Records prior to joining Columbia Records/Sony Music in 1989. Mr. Ienner has previously been a nominating committee member for the Rock and Roll Hall of Fame, a board member of the Recording Industry Association of America, and a board member of Gibson Guitars.

David Schulhof has been our director since December 16, 2015. Mr. Schulhof has served as the President of IM Global Music since December 2014. Previously, from March 2012 to November 2014, he was a Managing Director at G2 Investment Group, an offshoot of New York private equity firm Guggenheim Partners, focusing on the firm's media investments. Prior to G2, he was Co-Founder and CEO of Evergreen Copyrights from January 2005 through December 2010, which pursued a global acquisition strategy. Schulhof and his partners built Evergreen into one of the leading independent music publishing companies worldwide and in 2010 sold Evergreen to KKR/BMG Rights Management. Before launching Evergreen, from 1997 to 2004, he was Vice President of Motion Picture Music at Miramax and Dimension films, overseeing music, music publishing, music supervision and soundtracks for the Studio. Prior to joining Miramax, he was a lawyer at the law offices of Pryor Cashman Sherman and Flynn, representing film, music and TV clients. He began his career at Interscope Records and graduated from the NYU School of Law and Georgetown University.

Samuel S. Holdsworth has been our director since December 16, 2015. Mr. Holdsworth is a Managing Director of Sword, Rowe & Co., a firm providing investment and advisory services for media and entertainment businesses. Prior thereto, from January 2012 until December 2013, Mr. Holdsworth provided consulting services to financial and content related businesses. From January 2008 until January 2012 he was the Executive Chairman of Solvi Brands, LLC, an early stage consumables company. Mr. Holdsworth was a founding partner at JPMorgan Entertainment Partners, a private equity fund, from Jan. 1999 until June 2006. He was also Chairman and CEO of Ryko Corp., a diversified music company from early 2001 until it was sold to Warner Music Group in June 2006. From 1991 through 1999 he ran an investment banking practice doing M&A, turn-around and fundraising for businesses in the media, entertainment and lodging space. He began his entrepreneurial career in publishing, founding Musician Magazine in 1976 and selling it to Billboard Publications in 1981. He was previously a principal and president of BPI Communications Entertainment division, publisher of Billboard Magazine and managed the Hollywood Reporter, Adweek and other media business properties. He also founded and was Executive Producer of the Billboard Awards Show on the Fox Network from 1990 through 1997.

Except as described below and under "— Conflicts of Interest," none of these individuals is currently a principal of or affiliated with a public company or blank check company that executed a business plan similar to our business plan.

Officer and Director Qualifications

Our officers and board of directors are composed of a diverse group of leaders. Most of the current officers or directors have senior leadership experience in the entertainment and media industry. In these positions, they have also gained experience in core management skills, such as strategic and financial planning, financial reporting, compliance, risk management, and leadership development. Most of our officers and directors also have experience serving on boards of directors and board committees of other companies, and have an understanding of corporate governance practices and trends, which provides an understanding of different business processes, challenges, and strategies. Further, our officers and directors also have other experience that makes them valuable, managing and investing assets or facilitating the consummation of business combinations.

We, along with our officers and directors, believe that the above-mentioned attributes, along with the leadership skills and other experiences of our officers and board members described below, provide us with a diverse range of perspectives and judgment necessary to facilitate our goals of consummating an acquisition transaction.

Joshua Sason

Mr. Sason is well-qualified to serve as Chief Executive Officer and a member of the Board due to his business leadership, operational experience, and experience in direct investments across the worldwide public and private equity markets and the entertainment industry. We believe Mr. Sason's access to contacts and sources, ranging from private and public company contacts, private equity funds and investment bankers will allow us to generate acquisition opportunities and identify suitable acquisition candidates. We believe Mr. Sason's investment experience in the entertainment industry and background in negotiating, structuring and consummating private equity transactions will further our purpose of consummating an acquisition transaction.

Marc Manuel

Mr. Manuel is well-qualified to serve as a member of the Board due to his investment experience, merger and acquisition experience and operational experience. We believe Mr. Manuel's access to contacts and sources, ranging from private and public company contacts, private equity funds and investment bankers will allow us to generate acquisition opportunities and identify suitable acquisition candidates. We believe Mr. Manuel's strategic consulting experience and background in negotiating, structuring and consummating private equity transactions will further our purpose of consummating an acquisition transaction.

Donald S. Ienner

Mr. Ienner is well-qualified to serve as a member of the Board due to his business leadership and experience in the music industry and public company experience. We believe Mr. Manuel's access to contacts and sources in the music industry will allow us to generate acquisition opportunities and identify suitable acquisition candidates. We believe Mr. Ienner's strategic consulting experience and background in the music industry will further our purpose of consummating an acquisition transaction.

David Schulhof

Mr. Schulhof is well-qualified to serve as a member of the Board due to his business leadership, operational experience, legal background and experience in mergers and acquisitions in the entertainment and media industry. We believe Mr. Schulhof's access to contacts and sources, ranging from private and public company contacts, private equity funds and investment bankers in the entertainment and media industry will allow us to generate acquisition opportunities and identify suitable acquisition candidates. We believe Mr. Schulhof's broad operational experience and background in negotiating, structuring and consummating mergers and acquisitions including the acquisition of Evergreen by KKR/BMG Rights Management will further our purpose of consummating an acquisition transaction.

Samuel S. Holdsworth

Mr. Holdsworth is well-qualified to serve as a member of the Board due to his business leadership, operational experience, experience in investment and advisory services for media and entertainment businesses. We believe Mr. Holdsworth's contacts and sources, ranging from private and public company contacts, private equity funds and investment bankers in the entertainment and media industry will allow us to generate acquisition opportunities and identify suitable acquisition candidates. We believe Mr. Holdsworth's broad consulting experience and background in negotiating, structuring and consummating mergers and acquisitions will further our purpose of consummating an acquisition transaction.

Russell Rieger

Mr. Rieger is well-qualified to serve as an officer of the company due to his investment, operational, corporate strategy and consulting experience in the entertainment and media industries. We believe Mr. Rieger's access to contacts and sources in the entertainment and media industries, ranging from private and public company contacts, private equity funds and investment bankers will allow us to generate acquisition opportunities and identify suitable acquisition candidates. We believe Mr. Rieger's consulting experience and background in negotiating, structuring and consummating private equity transactions will further our purpose of consummating an acquisition transaction.

Board Committees

The Board has a standing audit and compensation committee. The independent directors oversee director nominations. Each audit committee and compensation committee has a charter, which was filed with the SEC as exhibits to the Registration Statement on Form S-1 on July 26, 2016.

Audit Committee

The Audit Committee, which is established in accordance with Section 3(a)(58)(A) of the Exchange Act, engages Company's independent accountants, reviewing their independence and performance; reviews the Company's accounting and financial reporting processes and the integrity of its financial statements; the audits of the Company's financial statements and the appointment, compensation, qualifications, independence and performance of the Company's independent auditors; the Company's compliance with legal and regulatory requirements; and the performance of the Company's internal audit function and internal control over financial reporting. The Audit Committee held two meetings during 2017.

The members of the Audit Committee are Samuel S. Holdsworth, Chair, David Schulhof and Donald S. Ienner. The Board has determined that Samuel S. Holdsworth is an audit committee financial expert, as defined in the Exchange Act.

Compensation Committee

The Compensation Committee reviews annually the Company's corporate goals and objectives relevant to the officers' compensation, evaluates the officers' performance in light of such goals and objectives, determines and approves the officers' compensation level based on this evaluation; makes recommendations to the Board regarding approval, disapproval, modification, or termination of existing or proposed employee benefit plans, makes recommendations to the Board with respect to non-CEO and non-CFO compensation and administers the Company's incentive-compensation plans and equity-based plans. The Compensation Committee has the authority to delegate any of its responsibilities to subcommittees as it may deem appropriate in its sole discretion. The chief executive officer of the Company may not be present during voting or deliberations of the Compensation Committee with respect to his compensation. The Company's executive officers do not play a role in suggesting their own salaries. Neither the Company nor the Compensation Committee has engaged any compensation consultant who has a role in determining or recommending the amount or form of executive or director compensation. The Compensation Committee held one meeting during 2017.

The members of the Compensation Committee are David Schulhof, Chair, Samuel S. Holdsworth and Donald S. Ienner.

Independent Directors Overseeing Director Nominations

The independent directors of the Company assist the Board in overseeing various Board composition, and to the extent they deem necessary, perform the following:

- Make recommendations to the Board regarding the size and composition of the Board, establish procedures for the nomination process and screen and recommend candidates for election to the Board.

- Recommend for approval by the Board on an annual basis desired qualification and characteristics for Board membership and with corresponding attributes.

- Establish and administer a periodic assessment procedure relating to the performance of the Board as a whole and its individual members.

The Board does not have a formal policy on Board candidate qualifications. The Board may consider those factors it deems appropriate in evaluating director nominees made either by the Board or shareholders, including judgment, skill, strength of character, experience with businesses and organizations comparable in size or scope to the Company, experience and skill relative to other Board members, and specialized knowledge or experience. Depending upon the current needs of the Board, certain factors may be weighed more or less heavily. In considering candidates for the Board, the directors evaluate the entirety of each candidate's credentials and do not have any specific minimum qualifications that must be met. "Diversity," as such, is not a criterion that the Committee considers. The directors will consider candidates from any reasonable source, including current Board members, shareholders, professional search firms or other persons. The directors will not evaluate candidates differently based on who has made the recommendation.

Conflicts of Interest

Investors should be aware of the following potential conflicts of interest:

- None of our officers and directors is required to commit their full time to our affairs and, accordingly, they may have conflicts of interest in allocating their 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 our company as well as the other entities with which they are affiliated. Our officers and directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

- Our officers and directors may in the future become affiliated with entities, including other blank check companies, engaged in business activities similar to those intended to be conducted by our company.

- Unless we consummate our initial business combination, our officers, directors and insiders will not receive reimbursement for any out-of-pocket expenses incurred by them to the extent that such expenses exceed the amount of available proceeds not deposited in the trust account.

- The insider shares beneficially owned by our officers and directors will be released from escrow only if our initial business combination is successfully completed. Additionally, if we are unable to complete an initial business combination within the required time frame, our officers and directors will not be entitled to receive any amounts held in the trust account with respect to any of their insider shares or private units. Furthermore, our insiders (and/or their designees) have agreed that the private units will not be sold or transferred by them until after we have completed our initial business combination. For the foregoing reasons, our board may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effect our initial business combination.

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 the corporation 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. Furthermore, our certificate of incorporation provides that the doctrine of corporate opportunity will not apply with respect to any of our officers or directors in circumstances where the application of the doctrine would conflict with any fiduciary duties or contractual obligations they may have. In order to minimize potential conflicts of interest which may arise from multiple affiliations, our officers and directors (other than our independent directors) have agreed to present to us for our consideration, prior to presentation to any other person or entity, any suitable opportunity to acquire a target business, until the earlier of: (1) our consummation of an initial business combination and (2) 21 months from the date of the IPO. This agreement is, however, subject to any pre-existing fiduciary and contractual obligations such officer or director may from time to time have to another entity. Accordingly, if any of them becomes aware of a business combination opportunity which is suitable for an entity to which he or she has pre-existing 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 the pre-existing fiduciary duties or contractual obligations of our officers and directors will materially undermine our ability to complete our business combination because in most cases the affiliated companies are closely held entities controlled by the officer or director or the nature of the affiliated company's business is such that it is unlikely that a conflict will arise.

The following table summarizes the current pre-existing fiduciary or contractual obligations of our officers, directors and director nominees:

Name of Individual	Name of Affiliated Company	Entity's Business	Affiliation
Joshua Sason	Magna Management LLC	Investments	Founder & Chief Executive Officer
Joshua Sason	Sason Builders	Construction	Chairman
Joshua Sason	Magna Entertainment, LLC	Film production	Chief Executive Officer
Joshua Sason	Bowmo Inc.	Staffing	Board Member
Joshua Sason	PledgeMusic	Music	Board Member
Joshua Sason	M SPAC LLC	Investment Holding Company	Managing Member
Joshua Sason	M SPAC Holdings I LLC	Investment Holding Company	Managing Member
Joshua Sason	M SPAC Holdings II LLC	Investment Holding Company	Managing Member
Russell Rieger	Magna Entertainment, LLC	Film production	Vice President
Donald S. Ienner	DSI-1008, LLC	Consulting	Managing Member
David Schulhof	IM Global Music	Film distribution	President
Samuel S. Holdsworth	Sword, Rowe & Co.	Investment and advisory services	Managing Director

Our insiders, officers and directors, have agreed to vote any shares of common stock held by them in favor of our initial business combination. In addition, they have agreed to waive their respective rights to receive any amounts held in the trust account with respect to their insider shares and private shares if we are unable to complete our initial business combination within the required time frame. If they purchase shares of common stock in the IPO or in the open market, however, they would be entitled to receive their pro rata share of the amounts held in the trust account if we are unable to complete our initial business combination within the required time frame, but have agreed not to convert such shares in connection with the consummation of our initial business combination.

All ongoing and future transactions between us and any of our officers and directors or their respective affiliates will be on terms believed by us to be no less favorable to us than are available from unaffiliated third parties. Such transactions will require prior approval by our audit committee and a majority of our uninterested "independent" directors, or the members of our board who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel. We will not enter into any such transaction unless our audit committee and a majority of our disinterested "independent" directors determine that the terms of such transaction are no less favorable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties.

To further minimize conflicts of interest, we have agreed not to consummate our initial business combination with an entity that is affiliated with any of our officers, directors or insiders, unless we have obtained (i) an opinion from an independent investment banking firm that the business combination is fair to our unaffiliated stockholders from a financial point of view and (ii) the approval of a majority of our disinterested and independent directors (if we have any at that time). Furthermore, in no event will our insiders or any of the members of our management team be paid any finder's fee, consulting fee or other similar compensation prior to, or for any services they render in order to effectuate, the consummation of our initial business combination (regardless of the type of transaction that it is).

Code of Ethics

We adopted a code of conduct and ethics applicable to our directors, officers and employees in accordance with applicable federal securities laws. The code of ethics codifies the business and ethical principles that govern all aspects of our business.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, requires our executive officers, directors and persons who beneficially own more than 10% of a registered class of our equity securities to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. These executive officers, directors, and greater than 10% beneficial owners are required by SEC regulation to furnish us with copies of all Section 16(a) forms filed by such reporting persons.

Based solely on our review of such forms furnished to us and written representations from certain reporting persons, we believe that all filing requirements applicable to our executive officers, directors and greater than 10% beneficial owners were filed in a timely manner.

ITEM 11. EXECUTIVE COMPENSATION

Employment Agreements

We have not entered into any employment agreements with our executive officers and have not made any agreements to provide benefits upon termination of employment.

Executive Officers and Director Compensation

No executive officer has received any cash compensation for services rendered to us. Commencing on September 13, 2016 through the completion of our initial business combination with a target business, we will pay to Magna Management LLC, a company owned by our insiders, a fee of $10,000 per month for providing us with office space and certain office and secretarial services. However, pursuant to the terms of such agreement, we may delay payment of such monthly fee upon a determination by our audit committee that we lack sufficient funds held outside the trust to pay actual or anticipated expenses in connection with our initial business combination. Any such unpaid amount will accrue without interest and be due and payable no later than the date of the consummation of our initial business combination. Other than the $10,000 per month administrative fee, no compensation or fees of any kind, including finder's fees, consulting fees and other similar fees, will be paid to our insiders or any of the members of our management team, for services rendered prior to or in connection with the consummation of our initial business combination (regardless of the type of transaction that it is). However, such individuals will receive reimbursement for any out-of-pocket expenses incurred by them in connection with activities on our behalf, such as identifying potential target businesses, performing business due diligence on suitable target businesses and business combinations as well as traveling to and from the offices, plants or similar locations of prospective target businesses to examine their operations. There is no limit on the amount of out-of-pocket expenses reimbursable by us; provided, however, that to the extent such expenses exceed the available proceeds not deposited in the trust account, such expenses would not be reimbursed by us unless we consummate an initial business combination.

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 stockholders, to the extent then known, in the proxy solicitation materials furnished to our stockholders. It is unlikely the amount of such compensation will be known at the time of a stockholder meeting held to consider our initial business combination, as it will be up to the directors of the post-combination business to determine executive and director compensation. In this event, such compensation will be publicly disclosed at the time of its determination in a Current Report on Form 8-K, as required by the SEC.

We have not set aside any amount of assets for pension or retirement benefits.

Any compensation to be paid to our chief executive officer and other 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.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The following table sets forth as of March 27, 2018 the number of shares of our common stock beneficially owned by (i) each person who is known by us to be the beneficial owner of more than five percent of our common stock; (ii) each director; (iii) each of the named executive officers in the Summary Compensation Table; and (iv) all directors and executive officers as a group. As of March 27, 2018, we had 7,058,743 shares of common stock issued and outstanding.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares beneficially owned by them. The following table does not include the placement warrants as these warrants are not exercisable within 60 days of March 27, 2018. All shares have identical voting rights.

Name and Address of Beneficial Owner[1]	Amount and Nature of Beneficial Ownership of Common Stock[2]	Approximate Percentage of Outstanding Shares of Common Stock
M SPAC LLC[3]	1,139,609	16.1%
M SPAC Holdings I LLC[3]	249,148	3.5%
M SPAC Holdings II LLC[3]	359,878	5.1%
Joshua Sason[4]	1,748,634	24.8%
Marc Manuel	0	—
Russell Rieger	0	—
Donald S. Ienner	0	—
David Schulhof	0	—
Samuel S. Holdsworth	0	—
All directors, director nominees and executive officers as a group (6 individuals)	1,748,634	24.8%

* Less than 1%.

(1) Unless otherwise indicated, the business address of each of the individuals is c/o Magna Management LLC, 40 Wall Street, 58 th Floor, New York, NY 10005.

(2) Does not include beneficial ownership of any shares of common stock underlying outstanding warrants as such shares are not issuable within 60 days of the date of this report.

(3) Joshua Sason is the sole managing member of M SPAC LLC, M SPAC Holdings I LLC and M SPAC Holdings II LLC and thus may be deemed to have voting and investment power with respect to the shares owned by such entities.

(4) Securities beneficially owned consist of securities owned by M SPAC LLC, M SPAC Holdings I LLC and M SPAC Holdings II LLC, of which the individual is a managing member.

All of the insider shares outstanding prior to the IPO were placed in escrow with American Stock Transfer & Trust Company, LLC, as escrow agent. Subject to certain limited exceptions, 50% of these shares will not be transferred, assigned, sold or released from escrow until the earlier of six months after the date of the consummation of our initial business combination and the date the closing price of our common stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing after our initial business combination and the remaining 50% of the insider shares will not be transferred, assigned, sold or released from escrow until six months after the date of the consummation of our initial business combination or earlier in either case if, subsequent to our initial business combination, we complete a liquidation, merger, stock exchange or other similar transaction which results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property. We cancelled 109,973 shares of the insider shares which were released from escrow for cancellation on November 10, 2016.

During the escrow period, the holders of these shares will not be able to sell or transfer their securities except (1) transfers among the insiders, to our officers, directors, advisors and employees, (2) transfers to an insider's affiliates or its members upon its liquidation, (3) transfers to relatives and trusts for estate planning purposes, (4) transfers by virtue of the laws of descent and distribution upon death, (5) transfers pursuant to a qualified domestic relations order, (6) private sales made at prices no greater than the price at which the securities were originally purchased or (7) transfers to us for cancellation in connection with the consummation of an initial business combination, in each case (except for clause 7) where the transferee agrees to the terms of the escrow agreement and forfeiture, as the case may be, as well as the other applicable restrictions and agreements of the holders of the insider shares. If dividends are declared and payable in shares of common stock, such dividends will also be placed in escrow. If we are unable to effect a business combination and liquidate, there will be no liquidation distribution with respect to the insider shares.

In order to meet our working capital needs following the consummation of the IPO, our insiders, officers and directors may, but are not obligated to, loan us funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion. Each loan would be evidenced by a promissory note. The notes would either be paid upon consummation of our initial business combination, without interest, or, at the lender's discretion, up to $200,000 of the notes may be converted upon consummation of our business combination into additional private units at a price of $10.00 per unit. Our stockholders have approved the issuance of the private units upon conversion of such notes, to the extent the holder wishes to so convert such notes at the time of the consummation of our initial business combination. If we do not complete a business combination, any outstanding loans from our insiders, officers and directors or their affiliates, will be repaid only from amounts remaining outside our trust account, if any. Concurrently with the Purchase Agreement, our founding stockholders (the "Founders") and Priority entered into a purchase agreement (the "Promote Agreement") pursuant to which Priority agreed to purchase 421,107 of the units issued to the Founders in a private placement immediately prior to M I's initial public offering, and 453,210 shares of common stock of M I issued to the Founders for an aggregate purchase price of approximately $2.1 million. In addition, pursuant to the Promote Agreement, the Founders will forfeit 174,863 founder's shares at the closing of the Acquisition, which shares may be reissued to the Founders if one of the earn outs described above is achieved.

In addition, the Founders and Thomas C. Priore, the Executive Chairman of Priority ("TCP"), entered into a letter agreement (the "Letter Agreement") pursuant to which the Founders granted TCP (i) the right to purchase the Founders' remaining shares of our common stock at the prevailing market price subject to certain conditions including a floor of $10.30 per share and (ii) a right of first refusal on the shares.

Our executive officers and directors are deemed to be our "promoters," as that term is defined under the federal securities laws.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

In April 2015, we sold an aggregate of 1,437,500 shares of our common stock for $25,000, or approximately $.02 per share, to M SPAC LLC, which is controlled by Joshua Sason. On July 20, 2016, M SPAC LLC sold back 494,480 shares to us at a price equal to the amount paid for such shares. We subsequently sold an aggregate of 494,480 shares of our common stock for $8,600, or approximately $0.02 per share, to M SPAC Holdings I LLC and M SPAC Holdings II LLC, each of which is controlled by Joshua Sason.

The underwriters exercised a portion of their over-allotment option. Our insiders forfeited an aggregate of 109,973 insider shares in proportion to the portion of the over-allotment option that was not exercised. We recorded the forfeited shares as treasury stock and simultaneously retired the shares. Such forfeited shares were immediately cancelled which resulted in the retirement of the treasury shares and a corresponding charge to additional paid-in capital.

M SPAC LLC, M SPAC Holdings I LLC and M SPAC Holdings II LLC, entities controlled by Joshua Sason, our Chief Executive Officer, purchased, pursuant to written purchase agreements with us, 402,500 private units for a total purchase price of $4,025,000, from us. These purchases took place on a private placement basis simultaneously with the consummation of the IPO. Simultaneously with the purchase of units resulting from the exercise of the over-allotment option by the underwriter, M SPAC LLC, M SPAC Holdings I LLC and M SPAC Holdings II LLC also purchased from us at a price of $10.00 per unit 18,607 private units.

In order to meet our working capital needs following the consummation of the IPO, our insiders, officers and directors may, but are not obligated to, loan us funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion. Each loan would be evidenced by a promissory note. The notes would either be paid upon consummation of our initial business combination, without interest, or, at the lender's discretion, up to $200,000 of the notes may be converted upon consummation of our business combination into additional private units at a price of $10.00 per unit. Our stockholders have approved the issuance of the private units upon conversion of such notes, to the extent the holder wishes to so convert such notes at the time of the consummation of our initial business combination. If we do not complete a business combination, any outstanding loans from our insiders, officers and directors or their affiliates, will be repaid only from amounts remaining outside our trust account, if any.

On March 13, 2018, the Company issued promissory notes in the aggregate principal amount of $132,753 to its sponsors (M SPAC LLC, M SPAC Holdings I, LLC and M SPAC Holdings II, LLC). The $132,753 received by the Company upon issuance of the notes was deposited into our trust account for the benefit of its public stockholders in order to extend the period of time we have to complete a business combination for an additional one month, from March 19, 2018 to April 19, 2018. The notes do not bear interest and are payable five business days after the date we complete a business combination.

A more detailed description of the promissory notes and the related transactions can be found in our Current Report on Form 8-K dated March 14, 2018.

The holders of our insider shares issued and outstanding on the date of the IPO, as well as the holders of the private units (and underlying securities) and any shares our insiders, officers, directors or their affiliates may be issued in payment of working capital loans made to us, will be entitled to registration rights pursuant to an agreement to be signed prior to or on the effective date of the IPO. The holders of a majority of these securities are entitled to make up to two demands that we register such securities. The holders of the majority of the insider shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these shares of common stock are to be released from escrow. The holders of a majority of the private units or shares issued in payment of working capital loans made to us can elect to exercise these registration rights at any time after we consummate a business combination. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to our consummation of our initial business combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

Magna Management LLC, a company owned by our insiders, has agreed that, commencing on the date of the IPO through the earlier of our consummation of our initial business combination or our liquidation, it will make available to us certain general and administrative services, including office space, utilities and administrative support, as we may require from time to time. We have agreed to pay Magna Management LLC $10,000 per month for these services. However, pursuant to the terms of such agreement, we may delay payment of such monthly fee upon a determination by our audit committee that we lack sufficient funds held outside the trust to pay actual or anticipated expenses in connection with our initial business combination. Any such unpaid amount will accrue without interest and be due and payable no later than the date of the consummation of our initial business combination. We believe that the fee charged by Magna Management LLC is at least as favorable as we could have obtained from an unaffiliated person.

Other than the fees described above, no compensation or fees of any kind, including finder's fees, consulting fees or other similar compensation, will be paid to our insiders or any of the members of our management team, for services rendered to us prior to, or in connection with the consummation of our initial business combination (regardless of the type of transaction that it is). However, such individuals will receive reimbursement for any out-of-pocket expenses incurred by them in connection with activities on our behalf, such as identifying potential target businesses, performing business due diligence on suitable target businesses and business combinations as well as traveling to and from the offices, plants or similar locations of prospective target businesses to examine their operations. There is no limit on the amount of out-of-pocket expenses reimbursable by us; provided, however, that to the extent such expenses exceed the available proceeds not deposited in the trust account and the interest income earned on the amounts held in the trust account, such expenses would not be reimbursed by us unless we consummate an initial business combination.

After our initial business combination, members of our management team who remain with us may be paid consulting, board, management or other fees from the combined company with any and all amounts being fully disclosed to stockholders, to the extent then known, in the proxy solicitation materials furnished to our stockholders. It is unlikely the amount of such compensation will be known at the time of a stockholder meeting held to consider our initial business combination, as it will be up to the directors of the post-combination business to determine executive and director compensation. In this event, such compensation will be publicly disclosed at the time of its determination in a Current Report on Form 8-K, as required by the SEC.

All ongoing and future transactions between us and any of our officers and directors or their respective affiliates will be on terms believed by us to be no less favorable to us than are available from unaffiliated third parties. Such transactions will require prior approval by our audit committee and a majority of our uninterested independent directors, in either case who had access, at our expense, to our attorneys or independent legal counsel. We will not enter into any such transaction unless our audit committee and a majority of our disinterested independent directors determine that the terms of such transaction are no less favorable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties.

Related Party Policy

Our Code of Ethics requires us to avoid, wherever possible, all related party transactions that could result in actual or potential conflicts of interests, except under guidelines approved by the board of directors (or the audit committee). Related-party transactions are defined as transactions in which (1) the aggregate amount involved will or may be expected to exceed $100,000 in any calendar year, (2) we or any of our subsidiaries is a participant, and (3) any (a) executive officer, director or nominee for election as a director, (b) greater than 5% beneficial owner of our shares of common stock, or (c) immediate family member, of the persons referred to in clauses (a) and (b), has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity). A conflict of interest situation can arise when a person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise if a person, or a member of his or her family, receives improper personal benefits as a result of his or her position.

We also require each of our directors and executive officers to annually 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 our initial business combination with an entity that is affiliated with any of our insiders, officers or directors unless we have obtained an opinion from an independent investment banking firm and the approval of a majority of our disinterested and independent directors (if we have any at that time) that the business combination is fair to our unaffiliated stockholders from a financial point of view. Furthermore, in no event will our insiders, or any of the members of our management team be paid any finder's fee, consulting fee or other similar compensation prior to, or for any services they render in order to effectuate, the consummation of our initial business combination (regardless of the type of transaction that it is).

Director Independence

Nasdaq listing standards require that within one year of the listing of our securities on the Nasdaq Capital Market we have at least three independent directors and that a majority of our board of directors be independent. For a description of the director independence, see above Part III, Item 10 - Directors, Executive Officers and Corporate Governance.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Principal Accounting Fees

The following chart sets forth public accounting fees in connection with services rendered by Marcum LLP for the years ended December 31, 2017 and 2016.

Marcum LLP			
		2017	2016
Audit Fees	$	43,540	60,000
Audit-Related Fees	$	-	-
Tax Fees	$	2,288	2,189
All Other Fees	$	85,831	-

Audit fees were for professional services rendered by Marcum LLP for the audit of our annual financial statements and the review of the financial statements included in our quarterly reports on Forms 10-Q, and services that are normally provided by Marcum LLP in connection with statutory and regulatory filings or engagements for that fiscal year, including in connection with our initial public offering. Tax fees consist of fees billed for professional services relating to tax compliance. All other fees consist of fees billed for all other services including permitted due diligence services related to a potential business combination.

Marcum LLP did not bill any other fees for services rendered to us during the fiscal years ended December 31, 2017 and 2016 for assurance and related services in connection with the audit or review of our financial statements.

Pre-Approval of Services

The audit committee is responsible for appointing, setting compensation and overseeing the work of the independent auditors. In recognition of this responsibility, the audit committee shall review and, in its sole discretion, pre-approve all audit and permitted non-audit services to be provided by the independent auditors as provided under the audit committee charter. All services subsequent to the formation of the audit committee in 2015 have been approved by the audit committee.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following are filed with this report:

(1) The financial statements listed on the Financial Statements' Table of Contents
(2) Not applicable

(b) Exhibits

The following exhibits are filed with this report. 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 materials can also be obtained from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates.

Exhibit No.	Description
1.1	Underwriting Agreement, dated September 13, 2016, by and between the Registrant and Chardan Capital Markets, LLC (incorporated by reference to Exhibit 1.1 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on September 16, 2016)
2.1*	Amended and Restated Contribution Agreement dated March 26, 2018 by and among Priority Investment Holdings, LLC and Priority Incentive Equity Holdings, LLC
3.1	Amended and Restated Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on September 16, 2016)
3.2	Bylaws (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-1 filed with the Securities & Exchange Commission on July 26, 2016)
4.1	Specimen Unit Certificate (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-1 filed with the Securities & Exchange Commission on July 26, 2016)
4.2	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-1 filed with the Securities & Exchange Commission on July 26, 2016)
4.3	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-1 filed with the Securities & Exchange Commission on July 26, 2016)
4.4	Form of Unit Purchase Option between the Registrant and Chardan Capital Markets, LLC (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form S-1/A filed with the Securities & Exchange Commission on September 12, 2016)
4.5	Warrant Agreement, dated September 13, 2016, by and between American Stock Transfer & Trust Company, LLC and the Registrant (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on September 16, 2016)
10.1	Investment Management Trust Account Agreement, dated September 13, 2016, by and between American Stock Transfer & Trust Company, LLC and the Registrant (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on September 16, 2016)
10.2	Registration Rights Agreement, dated September 13, 2016, by and among the Registrant and the initial stockholders (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on September 16, 2016)

10.3	Stock Escrow Agreement dated September 13, 2016 among the Registrant, American Stock Transfer & Trust Company, LLC, and the initial stockholders (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on September 16, 2016)
10.4	Form of Letter Agreement by and between the Registrant, the initial shareholders and the officers and directors of the Company (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-1 filed with the Securities & Exchange Commission on September 9, 2016)
10.5	Administrative Services Agreement dated September 13, 2016 by and between the Registrant and Magna Management LLC (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on September 16, 2016)
10.6	Purchase Agreement dated February 26, 2018 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on March 2, 2018)
10.7	Letter Agreement dated February 26, 2018 (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on March 2, 2018)
10.8	Promissory Note issued to M SPAC LLC dated March 13, 2018. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on March 14, 2018)
10.9	Promissory Note issued to M SPAC Holdings I LLC dated March 13, 2018. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on March 14, 2018)
10.10	Promissory Note issued to M SPAC Holdings II LLC dated March 13, 2018. (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on March 14, 2018)
14	Form of Code of Ethics (incorporated by reference to Exhibit 14 to the Registration Statement on Form S-1 filed with the Securities & Exchange Commission on July 26, 2016)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
	*Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant hereby undertakes to furnish copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

M I ACQUISITIONS, INC.

Dated: March 27, 2018

By: /s/ Joshua Sason
Name: Joshua Sason
Title: Chief Executive Officer

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

Pursuant to the requirements of the Securities Act of 1933, this report has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Joshua Sason Joshua Sason	Chief Executive Officer and Director (Principal Executive Officer)	March 27, 2018
/s/ Marc Manuel Marc Manuel	Chief Financial Officer and Director (Principal Accounting and Financial Officer)	March 27, 2018
/s/ Russell Rieger Russell Rieger	Vice President of Strategy	March 27, 2018
/s/ Donald S. Ienner Donald S. Ienner	Director	March 27, 2018
/s/ David Schulhof David Schulhof	Director	March 27, 2018
/s/ Samuel S. Holdsworth Samuel S. Holdsworth	Director	March 27, 2018

EXHIBIT INDEX

Exhibit No.	Description
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3.1	Amended and Restated Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on September 16, 2016)
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4.5	Warrant Agreement, dated September 13, 2016, by and between American Stock Transfer & Trust Company, LLC and the Registrant (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on September 16, 2016)
10.1	Investment Management Trust Account Agreement, dated September 13, 2016, by and between American Stock Transfer & Trust Company, LLC and the Registrant (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on September 16, 2016)
10.2	Registration Rights Agreement, dated September 13, 2016, by and among the Registrant and the initial stockholders (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities & Exchange Commission on September 16, 2016)
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M I ACQUISITIONS, INC.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
M I Acquisitions, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of M I Acquisitions, Inc. (the "Company") as of December 31, 2017 and 2016, the related statements of operations, stockholders' equity and cash flows for each of the two years in the period ended December 31, 2017, 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, 2017 and 2016, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying 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 working capital deficiency, has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

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

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

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

Marcum llp

/s/ Marcum LLP

We have served as the Company's auditor since 2015.

New York, NY
March 27, 2018

M I Acquisitions, Inc.
Balance Sheets

	December 31, 2017	December 31, 2016
Assets		
Current Assets:		
Cash and cash equivalents	$ 172,196	$ 362,535
Prepaid expenses and other current assets	9,936	56,241
Total current assets	182,132	418,776
Cash and cash equivalents held in trust	55,081,899	54,731,828
Total Assets	**$ 55,264,031**	**$ 55,150,604**
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable and accrued expenses	$ 349,292	$ 111,011
Offering costs payable	11,616	11,616
Note payable	27,500	27,500
Total Current Liabilities	388,408	150,127
Deferred underwriting fee payable	1,062,022	1,062,022
Total Liabilities	1,450,430	1,212,149
Commitments		
Common stock subject to possible conversion (4,705,821 and 4,748,033 shares at conversion value as of December 31, 2017 and 2016, respectively)	48,813,595	48,938,449
Stockholders' Equity:		
Preferred stock, $0.001 par value; 1,000,000 authorized none issued and outstanding	-	-
Common stock, $0.001 par value; 30,000,000 shares authorized; 2,352,922 and 2,310,710 shares issued and outstanding (excluding 4,705,821 and 4,748,033 shares subject to possible conversion) at December 31, 2017 and 2016, respectively	2,353	2,311
Additional paid in capital	5,240,728	5,115,916
Accumulated deficit	(243,075)	(118,221)
Total Stockholders' Equity	5,000,006	5,000,006
Total Liabilities and Stockholders' Equity	**$ 55,264,031**	**$ 55,150,604**

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

M I Acquisitions, Inc.
Statements of Operations

	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
EXPENSES		
Administration fee - related party	$ 120,000	$ 35,667
Operating costs	831,721	137,529
TOTAL EXPENSES	951,721	173,196
OTHER INCOME		
Interest income	399,166	37,701
Settlement income	427,701	-
Extinguishment of debt	-	27,500
TOTAL OTHER INCOME	826,867	65,201
Net loss	$ (124,854)	$ (107,995)
Net loss per share of common stock - basic and diluted	$ (0.19)	$ (0.06)
Weighted average shares of common stock outstanding - basic and diluted	2,330,884	1,664,794

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

M I Acquisitions, Inc.
Statement of Changes in Stockholders' Equity
For the Years Ended December 31, 2017 and 2016

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Stockholders' Equity
Balance, December 31, 2015	**1,437,500**	**$ 1,438**	**$ 23,562**	**$ (10,226)**	**$ 14,774**
Sale of 5,000,000 units	5,000,000	5,000	49,995,000	-	50,000,000
Underwriters discount and offering expenses	-	-	(3,280,484)	-	(3,280,484)
Sale of 421,107 private units	421,107	421	4,210,649	-	4,211,070
Exercise of underwriters' overallotment	310,109	310	3,100,780	-	3,101,090
Forfeiture and cancellation of 109,973 Founders' shares	(109,973)	(110)	110	-	-
Decrease in common stock subject to possible conversion	(4,748,033)	(4,748)	(48,933,701)	-	(48,938,449)
Net loss	-	-	-	(107,995)	(107,995)
Balance, December 31, 2016	**2,310,710**	**2,311**	**5,115,916**	**(118,221)**	**5,000,006**
Decrease in common stock subject to possible conversion	**42,212**	**42**	**124,812**	**-**	**124,854**
Net loss	**-**	**-**	**-**	**(124,854)**	**(124,854)**
Balance, December 31, 2017	**2,352,922**	**$ 2,353**	**$ 5,240,728**	**$ (243,075)**	**$ 5,000,006**

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

M I Acquisitions, Inc.
Statements of Cash Flows

	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
Cash Flows From Operating Activities:		
Net loss	$ (124,854)	$ (107,995)
Gain on extinguishment of debt	-	(27,500)
Interest earned on cash and securities held in Trust Account	(399,166)	(37,701)
Adjustments to reconcile net loss to net cash used in operating activities:		
Formation and organization costs paid by related parties	-	2,537
Changes in operating assets and liabilities:		
Prepaid expenses	46,305	(56,241)
Accounts payable and accrued expenses	238,281	111,011
Accrued offering costs payable	-	(34,383)
Net Cash Used In Operating Activities	(239,434)	(150,272)
Cash Flows From Investing Activities:		
Cash deposited into Trust Account	(22,607)	(54,694,127)
Interest released from Trust Account	71,702	
Net Cash Provided By (Used In) Investing Activities	49,095	(54,694,127)
Cash Flows From Financing Activities:		
Proceeds from public offering, net of offering costs	-	51,202,624
Proceeds from insider units	-	4,211,070
Payments of related party notes	-	(131,720)
Proceeds from related party advances	-	55,201
Payments of related party advances	-	(55,201)
Payments of offering costs	-	(80,040)
Net Cash Provided By Financing Activities	-	55,201,934
Net change in cash and cash equivalents	(190,339)	357,535
Cash and cash equivalents at beginning of period	362,535	5,000
Cash and cash equivalents at end of period	**$ 172,196**	**$ 362,535**
Supplemental disclosure of non-cash financing activities:		
Payment of deferred offering costs by issuance of notes and related party notes	$ -	$ 15,000
Reclassification of deferred offering costs to equity	$ -	$ 258,997
Accrual of offering costs	$ -	$ 45,999
Change in common stock subject to possible conversion	$ 124,854	$ 48,938,449
Deferred Underwriting commission	$ -	$ 1,062,022

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

M I Acquisitions, Inc.
Notes to Financial Statements

Note 1 — Organization, Plan of Business Operations and Going Concern Consideration

M I Acquisitions, Inc. (the "Company") was incorporated in Delaware on April 23, 2015 as a blank check company whose objective is to acquire, through a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination, one or more businesses or entities (a "Business Combination"). The Company's efforts to identify a prospective target business will not be limited to any particular industry or geographic region, although the Company intends to focus its search on target businesses operating in the technology, media and telecommunications industries.

At December 31, 2017, the Company had not yet commenced any operations. For the year ended December 31, 2017, the Company's activity has been limited to the evaluation of business combination candidates, and the Company will not be generating any operating revenues until the closing and completion of an initial business combination.

The registration statement for the Company's initial public offering was declared effective on September 13, 2016. The Company consummated a public offering of 5,000,000 units ("Units") on September 19, 2016 (the "Offering"), generating gross proceeds of $50,000,000 and net proceeds of $47,981,581 after deducting $2,018,419 of transaction costs. In addition, the Company generated gross proceeds of $4,025,000 from the private placement of 402,500 units (the "Private Placement") to certain initial stockholders ("Initial Stockholders") of the Company. The Units sold pursuant to the Offering and the Private Placement were sold at an offering price of $10.00 per Unit. The Company also incurred additional issuance costs totaling $1,169,032, of which the deferred underwriting fee of $1,062,022 was unpaid as of December 31, 2017.

The underwriters exercised the over-allotment option in part and, on October 14, 2016, the underwriters purchased 310,109 Over-allotment Option Units, which were sold at an offering price of $10.00 per Unit, generating gross proceeds of $3,101,090 and net proceeds of $3,008,057 after deducting $93,033 of transaction costs. On October 14, 2016, simultaneously with the sale of the over-allotment Units, the Company consummated the private sale of an additional 18,607 private Units to one of the initial stockholders, generating gross proceeds of $186,070.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Offering and Private Placement, although substantially all of the net proceeds are intended to be generally applied toward consummating a Business Combination. The Company's Units, common stock and warrants are listed on the Nasdaq Capital Market ("NASDAQ"). Pursuant to the NASDAQ listing rules, the Company's initial Business Combination must be with a target business or businesses whose collective fair market value is at least equal to 80% of the balance in the trust account at the time of the execution of a definitive agreement for such Business Combination, although this may entail simultaneous acquisitions of several target businesses. There is no assurance that the Company will be able to effect a Business Combination successfully.

Following the closing of the Offering and the Private Placement (including the partial exercise of the over-allotment option) an amount of $54,694,127 (or $10.30 per share sold to the public in the Offering included in the Units ("Public Shares")) from the sale of the Units and Private Units is being held in a trust account ("Trust Account") at J.P. Morgan Chase Bank maintained by American Stock Transfer & Trust Company, acting as trustee, and may be invested in money market funds meeting the applicable conditions of Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended, and that invest solely in U.S. treasuries or United States bonds, treasuries or notes having a maturity of 180 days or less. The funds in the Trust Account may not be released until the earlier of (i) the consummation of the Company's initial Business Combination and (ii) the Company's failure to consummate a Business Combination within the prescribed time. The remaining net proceeds (not held in the Trust Account) may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. However, the interest earned on the Trust Account balance may be released to the Company to pay the Company's tax obligations. Placing funds in the Trust Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors, service providers, prospective target businesses or other entities it engages, execute agreements with the Company waiving any claim of any kind in or to any monies held in the Trust Account, there is no guarantee that such persons will execute such agreements. The Company's insiders will agree to be liable under certain circumstances to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or vendors or other entities that are owed money by the Company for service rendered, contracted for or products sold to the Company. However, they may not be able to satisfy those obligations should they arise. With these exceptions, expenses incurred by the Company may be paid prior to a Business Combination only from the net proceeds of the Proposed Public Offering not held in the Trust Account; provided, however, that in order to meet its working capital needs following the consummation of the Proposed Public Offering, the Company's Initial Stockholders, officers and directors or their affiliates may, but are not obligated to, loan the Company funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion. Each loan would be evidenced by a promissory note. The notes would either be paid upon consummation of the Company's initial Business Combination, without interest, or, at the lender's discretion, up to $200,000 of the notes may be converted upon consummation of the Company's Business Combination into additional Private Units at a price of $10.00 per Unit. If the Company does not complete a Business Combination, the loans would not be repaid.

The Company will either seek stockholder approval of any Business Combination at a meeting called for such purpose at which stockholders may seek to convert their shares into their pro rata share of the aggregate amount then on deposit in the Trust Account, less any tax obligations then due but not yet paid, or provide stockholders with the opportunity to sell their shares to the Company by means of a tender offer for an amount equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, less any tax obligations then due but not yet paid. The Company will proceed with a Business Combination only if it will have net tangible assets of at least $5,000,001 upon consummation of the Business Combination and, solely if stockholder approval is sought, a majority of the outstanding common shares of the Company voted are voted in favor of the Business Combination. Notwithstanding the foregoing, a public stockholder, together with any affiliate of his or any other person with whom he is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act) will be restricted from seeking conversion rights with respect to 20% or more of the common shares sold in the Offering. Accordingly, all shares purchased by a holder in excess of 20% of the shares sold in the Offering will not be converted to cash.

In connection with any stockholder vote required to approve any Business Combination, the Initial Stockholders agreed (i) to vote any of their respective shares, including the common shares sold to the Initial Stockholders in connection with the organization of the Company (the "Initial Shares"), common shares included in the Private Units sold in the Private Placement, and any common shares which were initially issued in connection with the Offering, whether acquired in or after the effective date of the Offering, in favor of the initial Business Combination and (ii) not to convert such respective shares into a pro rata portion of the Trust Account or seek to sell their shares in connection with any tender offer the Company engages in.

Pursuant to the Company's amended and restated Certificate of Incorporation if the Company is unable to complete its initial Business Combination by April 19, 2018, 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 100% of the outstanding public shares and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining holders of common stock and the Company's board of directors, dissolve and liquidate.

We have extended the time to complete an initial business combination to April 19, 2018 by depositing $132,753 into our trust account. However, if we anticipate that we may not be able to consummate our initial business combination by April 19, 2018 (as seems likely), we may extend the period of time to consummate a business combination up to two additional times, each by an additional one month (for a total of up to 21 months to complete a business combination). Pursuant to the terms of our amended and restated articles of incorporation and the trust agreement to be entered into between us and American Stock Transfer & Trust Company, LLC on the date of the IPO, in order to extend the time available for us to consummate our initial business combination, our insiders or their affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the trust account $132,753 ($0.025 per unit in either case), up to an aggregate of $398,258, or $0.075 per unit (if our life is extended three times), on or prior to the date of the applicable deadline, for each one month extension (we have already deposited $132,753 for the first extension). The insiders received for the first deposit and and they or their designees will receive for any subsequent deposits a non-interest bearing, unsecured promissory note equal to the amount of any such deposit that will not be repaid in the event that we are unable to close a business combination unless there are funds available outside the trust account to do so. . In the event that the Company receives notice from its insiders five days prior to the applicable deadline of their intent to effect an extension, the Company intends to issue a press release announcing such intention at least three days prior to the applicable deadline. In addition, the Company intends to issue a press release the day after the applicable deadline announcing whether or not the funds had been timely deposited. The Company's insiders and their affiliates or designees are not obligated to fund the trust account to extend the time for the Company to complete its initial Business Combination. To the extent that some, but not all, of the Company's insiders, decide to extend the period of time to consummate the initial Business Combination, such insiders (or their affiliates or designees) may deposit the entire $398,259. If the Company is unable to consummate an initial Business Combination and is forced to redeem 100% of the outstanding public shares for a pro rata portion of the funds held in the Trust Account, each holder will receive a pro rata portion of the amount then in the Trust Account less tax obligations. Holders of warrants will receive no proceeds in connection with the liquidation. The Initial Stockholders and the holders of Private Units will not participate in any redemption distribution with respect to their initial shares and Private Units, including the common stock included in the Private Units.

To the extent the Company is unable to consummate a business combination, the Company will pay the costs of liquidation from the remaining assets outside of the trust account. If such funds are insufficient, the insiders have agreed to pay the funds necessary to complete such liquidation (currently anticipated to be no more than $15,000) and have agreed not to seek repayment of such expenses.

Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business. As of December 31, 2017, the Company had $172,196 in cash and cash equivalents held outside Trust Account, $399,166 in interest income available from the Company's investments in the Trust Account to pay its tax obligations, and a working capital deficit of $206,276. Further, the Company has incurred and expects to continue to incur significant costs in pursuit of its financing and acquisition plans. The Company's plans to raise capital or to consummate the initial Business Combination may not be successful. These matters, among others, raise substantial doubt about the Company's ability to continue as a going concern.

Based on the foregoing, the Company may have insufficient funds available to operate its business through the earlier of consummation of a Business Combination or June 19, 2018 (if an extension is completed). Following the initial Business Combination, if cash on hand is insufficient, the Company may need to obtain additional financing in order to meet its obligations. The Company cannot be certain that additional funding will be available on acceptable terms, or at all.

The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Note 2 — Significant Accounting Policies

Basis of presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC").

Emerging Growth Company

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statement 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.

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.

Marketable securities held in Trust Account

The amounts held in the Trust Account represent substantially all of the proceeds of the Initial Public Offering and are classified as restricted assets since such amounts can only be used by the Company in connection with the consummation of a Business Combination. Except with respect to interest earned on the funds held in the Trust Account that may be released to pay income or other tax obligations, the proceeds will not be released from the Trust Account until the earlier of the completion of a Business Combination or the redemption of 100% of the outstanding public shares if we have not completed a Business Combination in the required time period. As of December 31, 2017, marketable securities held in the Trust Account consisted of $55,081,899 in United States Treasury Bills with an original maturity of six months or less. During the year ended December 31, 2017, the Company withdrew interest income totaling $71,702 to be utilized for payment of tax obligations. Of this amount, $22,607 was returned to the Company for overpayment of its tax obligations and deposited into the Trust Account.

Fair value of financial instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, "*Fair Value Measurements and Disclosures*," approximates the carrying amounts represented in the balance sheet, primarily due to their short-term nature.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Concentration of credit risk

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

Net Income (Loss) Per Common Share

The Company complies with accounting and disclosure requirements ASC Topic 260, "*Earnings Per Share*." Net income (loss) per common share is computed by dividing net income (loss) applicable to common stockholders by the weighted average number of common shares outstanding during the period, plus, to the extent dilutive, the incremental number of shares of common stock to settle warrants, as calculated using the treasury stock method. An aggregate of 4,707,821 and 4,748,033 shares of common stock subject to possible redemption at December 31, 2017 and 2016, respectively, have been excluded from the calculation of basic loss per ordinary share since such shares, if redeemed, only participate in their pro rata share of the trust earnings. At December 31, 2017 and 2016, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into common stock and then share in the earnings of the Company under the treasury stock method. As a result, diluted loss per common share is the same as basic loss per common share for the period.

Reconciliation of net loss per common share

The Company's net loss is adjusted for the portion of income that is attributable to common stock subject to redemption, as these shares only participate in the income of the Trust Account and not the losses of the Company. Accordingly, basic and diluted loss per common share is calculated as follows:

	Year Ended December 31, 2017	Year Ended December 31, 2016
Net loss	$ (124,854)	$ (107,995)
Less: Income attributable to common shares subject to redemption	(309,425)	38,533
Adjusted net loss	$ (434,279)	$ (69,462)
Weighted average shares outstanding, basic and diluted	2,330,884	1,664,794
Basic and diluted net loss per common share	$ (0.19)	$ (0.04)

Common stock subject to possible conversion

The Company accounts for its common stock subject to possible conversion in accordance with the guidance enumerated in ASC 480 "*Distinguishing Liabilities from Equity*". Common stock subject to mandatory conversion is classified as a liability instrument and is measured at fair value. Conditionally convertible common stock (including common shares that feature conversion rights that are either within the control of the holder or subject to conversion upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. The Company's common stock features certain conversion rights that are considered by the Company to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, the common stock subject to possible conversion is presented as temporary equity, outside of the stockholders' equity section of the Company's balance sheet.

Income Taxes

The Company accounts for income taxes under ASC 740 "*Income Taxes*". ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement 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.

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 periods, disclosure and transition. The Company is required to file income tax returns in the United States (federal) and in various state and local jurisdictions. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. Since the Company was incorporated on April 23, 2015, the evaluation was performed for the 2015, 2016 and 2017 tax year. The Company believes that its income tax positions and deductions would be sustained on audit and does not anticipate any adjustments that would result in a material change to its financial position.

The Company's policy for recording interest and penalties associated with audits is to record such expense as a component of income tax expense. There were no amounts accrued for penalties or interest as of or during the period from January 1, 2017 through December 31, 2017. Management is currently unaware of any issues under review that could result in significant payments, accruals or material deviations from its position.

On December 22, 2017, the Tax Cuts and Jobs Act ("Tax Act") was signed into law. Under ASC 740, the enactment of the Tax Act also requires companies, to recognize the effects of changes in tax laws and rates on deferred tax assets and liabilities and the retroactive effects of changes in tax laws in the period in which the new legislation is enacted. There is no further change to its assertion on maintaining a full valuation allowance against its U.S. deferred tax assets. The Company's gross deferred tax assets will be revalued from 35% to 21% with a corresponding offset to the valuation allowance. The Company will continue to analyze the Tax Act to assess the full effects on its financial results, including disclosures, for our fiscal year ending December 31, 2018.

Related Parties

The Company follows subtopic ASC 850-10 for the identification of related parties and disclosure of related party transactions.

Pursuant to Section 850-10-20, the related parties include: (a.) affiliates of the Company ("Affiliate" means, with respect to any specified Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, as such terms are used in and construed under Rule 405 under the Securities Act); (b.) entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of Section 825–10–15, to be accounted for by the equity method by the investing entity; (c.) trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; (d.) principal owners of the Company; (e.) management of the Company; (f.) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and (g.) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The financial statements shall include disclosures of material related party transactions, other than compensation arrangements, expense allowances, and other similar items in the ordinary course of business. However, disclosure of transactions that are eliminated in the preparation of consolidated or combined financial statements is not required in those statements. The disclosures shall include: (a.) the nature of the relationship(s) involved; (b.) a description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which income statements are presented, and such other information deemed necessary to an understanding of the effects of the transactions on the financial statements; (c.) the dollar amounts of transactions for each of the periods for which income statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period; and (d.) amounts due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.

Settlement Income

During the year ended December 31, 2017, the Company received $427,701 from an entity with which the Company was negotiating a business combination pursuant to a Letter of Intent originally executed in February 2017. During quarter ended June 30, 2017, the Letter of Intent expired. The amount received was approximately the amount of the expenses the Company incurred in pursuing that business combination transaction.

Subsequent Events

The Company's management reviewed all material events that have occurred after the balance sheet date through the date which these financial statements were issued.

Recent Accounting Pronouncements

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

Note 3 — Initial Public Offering

On September 19, 2016, the Company sold 5,000,000 Units at a price of $10.00 per Unit generating gross proceeds of $50,000,000 and net proceeds of $47,981,581 after deducting $2,018,419 of transaction costs. In addition, the Company granted the Underwriter the option to purchase an additional 750,000 Units solely to cover over allotments, if any, pursuant to a 45-day over-allotment option granted to the Underwriter. The underwriters exercised the over-allotment option in part and, on October 14, 2016, the underwriters purchased 310,109 Over-allotment Option Units, which were sold at an offering price of $10.00 per Unit, generating gross proceeds of $3,101,090 and net proceeds of $3,008,057 after deducting $93,033 of transaction costs.

Each Unit consists of one share of common stock in the Company, and one Warrant ("Warrant"). Each Warrant entitles the holder to purchase one share of common stock at a price of $11.50 per share commencing on the later of 30 days after the Company's completion of its initial Business Combination and expiring five years from the completion of the Company's initial Business Combination. The Company may redeem the Warrants at a price of $0.01 per Warrant upon 30 days' notice, only in the event that the last sale price of the common shares is at least $16.00 per share for any 20 trading days within a 30-trading day period ("30-Day Trading Period") ending on the third day prior to the date on which notice of redemption is given, provided there is a current registration statement in effect with respect to the common shares underlying such Warrants during the 30 day redemption period. If the Company redeems the Warrants as described above, management will have the option to require all holders that wish to exercise Warrants to do so on a "cashless basis." In accordance with the warrant agreement relating to the Warrants to be sold and issued in the Offering the Company is only required to use its best efforts to maintain the effectiveness of the registration statement covering the Warrants. If a registration statement is not effective within 90 days following the consummation of a Business Combination, Warrant holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise Warrants on a cashless basis pursuant to an available exemption from registration under the Securities Act of 1933, as amended. In the event that a registration statement is not effective at the time of exercise or no exemption is available for a cashless exercise, the holder of such Warrant shall not be entitled to exercise such Warrant for cash and in no event (whether in the case of a registration statement being effective or otherwise) will the Company be required to net cash settle the Warrant exercise. If an initial Business Combination is not consummated, the Warrants will expire and will be worthless.

Note 4 — Private Units

Simultaneously with the Offering, the Initial Shareholders of the Company purchased an aggregate of 421,107 Private Units at $10.00 per Private Unit (for an aggregate purchase price of $4,211,070) from the Company. All of the proceeds received from these purchases were placed in the Trust Account.

The Private Units are identical to the Units sold in the Offering except the Warrants included in the Private Units will be non-redeemable and may be exercised on a cashless basis, in each case so long as they continue to be held by the initial purchasers or their permitted transferees. Additionally, the holders of the Private Units have agreed (A) to vote the shares underlying their Private Units in favor of any proposed Business Combination, (B) not to propose, or vote in favor of, an amendment to the Company's amended and restated certificate of incorporation with respect to the Company's pre-Business Combination activities prior to the consummation of such a Business Combination unless the Company provides dissenting Public Stockholders with the opportunity to convert their public shares in connection with any such vote, (C) not to convert any shares underlying the Private Units into the right to receive cash from the Trust Account in connection with a stockholder vote to approve an initial Business Combination or a vote to amend the provisions of the Company's amended and restated certificate of incorporation relating to shareholders' rights or pre-Business Combination activity or sell their shares to the Company in connection with a tender offer the Company engages in and (D) that the shares underlying the Private Units shall not participate in any liquidating distribution upon winding up if a Business Combination is not consummated. The purchasers have also agreed not to transfer, assign or sell any of the Private Units or underlying securities (except to the same permitted transferees as the insider shares and provided the transferees agree to the same terms and restrictions as the permitted transferees of the insider shares must agree to, each as described above) until the completion of an initial Business Combination.

Note 5 — Notes Payable

On July 1, 2015, the Company issued a $55,000 principal amount unsecured promissory note. The note was non-interest bearing and was payable on the consummation of the Offering. On September 26, 2016, the Company amended the agreement with lender and outstanding balance was amended to $27,500. The note is now due upon completion of an initial business combination. Due to the short-term nature of the note, the fair value of the note approximates the carrying amount.

Note 6 — Commitments

Underwriting Agreement

The Company entered into an agreement with the underwriters of the Offering ("Underwriting Agreement"). The Underwriting Agreement required the Company to pay an underwriting discount of 3.0% of the gross proceeds of the Offering as an underwriting discount and incur a deferred underwriting discount of up to 2.0% for an aggregate underwriting discount of 5.0% of the gross proceeds of the Offering, in each case as set forth in the Underwriting Agreement. The Company will pay the deferred underwriting fee at the closing of the Business Combination. The underwriters also purchased an interest in M SPAC Holdings I LLC, an entity controlled by the Company's insiders, which entitles it to a beneficial interest in 63,184 insider shares.

The Underwriting Agreement granted Chardan Capital Markets, LLC a right of first refusal, for a period of thirty-six months from the closing of the Offering, to act as lead investment banker, lead book-runner, and/or lead placement agent with 33% of the economics or 25% if three investment banks are involved in the transaction, for any public or private equity and debt offerings during such period.

The Underwriting Agreement will provide that the Company will pay Chardan Capital Markets, LLC a warrant solicitation fee of five percent (5%) of the exercise price of each public warrant exercised during the period commencing on the later of 12 months from the closing of the Proposed Public Offering or 30 days after the completion of the Company's initial business combination including warrants acquired by security holders in the open market. The warrant solicitation fee will be payable in cash. There is no limitation on the maximum warrant solicitation fee payable to Chardan Capital Markets, LLC except to the extent it is limited by the number of warrants outstanding.

Registration Rights

The Initial Stockholders are entitled to registration rights with respect to their initial shares and the purchasers of the Private Units will be entitled to registration rights with respect to the Private Units (and underlying securities), pursuant to an agreement signed on September 13, 2016. The holders of the majority of the initial shares are entitled to demand that the Company register these shares at any time commencing three months prior to the first anniversary of the consummation of a Business Combination. The holders of the Private Units (or underlying securities) are entitled to demand that the Company register these securities at any time after the Company consummates a Business Combination. In addition, the holders have certain "piggy-back" registration rights on registration statements filed after the Company's consummation of a Business Combination.

Administrative Service Fee

The Company, commencing on September 13, 2016, has agreed to pay an affiliate of the Company's executive officers a monthly fee of $10,000 for general and administrative services due on the first of each month. During the years ended December 31, 2017 and 2016, the Company incurred administrative fees of $120,000 and $35,667, respectively.

Note 7 — Stockholder's Equity

Preferred Stock

The Company is authorized to issue 1,000,000 preferred shares with a par value of $0.001 per share with such designation, rights and preferences as may be determined from time to time by the Company's board of directors.

As of December 31, 2017, there are no preferred shares issued or outstanding.

Common Stock

Amended and Restated Certificate of Incorporation

The Company's Certificate of Incorporation was amended in connection with the Offering to reduce the Company's authorized shares of common stock from 50,000,000 to 30,000,000.

The Company is authorized to issue 30,000,000 shares of common stock with a par value of $0.001 per share.

On April 23, 2015, 1,437,500 shares of the Company's common stock were sold to the Initial Stockholders at a price of approximately $0.02 per share for an aggregate of $25,000. This number includes an aggregate of up to 187,500 shares that are subject to forfeiture if the over-allotment option is not exercised by the underwriters. All of these shares will be placed in escrow until (1) with respect to 50% of the shares, the earlier of six months after the date of the consummation of an initial Business Combination and the date on which the closing price of the Company's common stock equals or exceeds $12.50 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing after the Company's initial business combination and (2) with respect to the remaining 50% of the insider shares, six months after the date of the consummation of an initial Business Combination, or earlier, in either case, if, subsequent to an initial Business Combination, the Company consummates a liquidation, merger, share exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their shares for cash, securities or other property. On November 11, 2016, 109,973 Founders' shares were forfeited and cancelled.

As of December 31, 2017 and 2016, there were 2,352,922 and 2,310,710 common shares issued and outstanding, which excludes 4,705,821 and 4,748,033 shares subject to possible conversion, respectively.

The Company's insiders have agreed (A) to vote their insider shares, private shares and any public shares acquired in or after the Offering in favor of any proposed Business Combination, (B) not to propose, or vote in favor of, an amendment to the Company's certificate of incorporation that would affect the substance or timing of its obligation to redeem 100% of its public shares if it does not complete its initial business combination within 18 months from the closing of the Offering (or 21 months, as applicable), unless the Company provides its public stockholders with the opportunity to redeem their shares of 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 its tax obligations, divided by the number of then outstanding public shares, (C) not to convert any shares (including the insider shares and private shares) into the right to receive cash from the Trust Account in connection with a stockholder vote to approve the Company's proposed initial Business Combination (or sell any shares they hold to the Company in a tender offer in connection with a proposed initial Business Combination) or a vote to amend the provisions of the Company's certificate of incorporation relating to the substance or timing of its obligation to redeem 100% of the Company's public shares if it does not complete its initial business combination within 18 months from the closing of the Offering (or 21 months, as applicable) and (D) that the insider shares and private shares shall not be entitled to be redeemed for a pro rata portion of the funds held in the Trust Account if a Business Combination is not consummated.

Purchase Option

The Company sold to the underwriters, for $100, a unit purchase option to purchase up to a total of 300,000 units exercisable at $12.00 per unit (or an aggregate exercise price of $3,600,000) commencing on the later of the consummation of a Business Combination and six months from September 13, 2016. The unit purchase option expires five years from September 13, 2016. The units issuable upon exercise of this option are identical to the Units being offered in the Offering. The Company has agreed to grant to the holders of the unit purchase option, demand and "piggy back" registration rights for periods of five and seven years, respectively, from September 13, 2016, including securities directly and indirectly issuable upon exercise of the unit purchase option.

The Company accounts for the fair value of the unit purchase option, inclusive of the receipt of a $100 cash payment, as an expense of the Offering resulting in a charge directly to stockholders' equity. The Company estimates that the fair value of this unit purchase option was approximately $2,695,000 (or $8.98 per unit) using a Black-Scholes option-pricing model. The fair value of the unit purchase option to be granted to the placement agent is estimated as of the date of grant using the following assumptions: (1) expected volatility of 149%, (2) risk-free interest rate of 1.22% and (3) expected life of five years. The unit purchase option may be exercised for cash or on a "cashless" basis, at the holder's option (except in the case of a forced cashless exercise upon the Company's redemption of the Warrants, as described in Note 3), such that the holder may use the appreciated value of the unit purchase option (the difference between the exercise prices of the unit purchase option and the underlying Warrants and the market price of the Units and underlying common stock) to exercise the unit purchase option without the payment of any cash. The Company will have no obligation to net cash settle the exercise of the unit purchase option or the Warrants underlying the unit purchase option. The holder of the unit purchase option will not be entitled to exercise the unit purchase option or the Warrants underlying the unit purchase option unless a registration statement covering the securities underlying the unit purchase option is effective or an exemption from registration is available. If the holder is unable to exercise the unit purchase option or underlying Warrants, the unit purchase option or Warrants, as applicable, will expire worthless.

Note 8 — Income Tax

The Company's deferred tax assets are as follows at December 31, 2017 and 2016:

	December 31, 2017	December 31, 2016
Deferred tax asset		
Net operating loss carryforward	$ 51,046	50,339
Valuation Allowance	(51,046)	(50,339)
Deferred tax asset, net of allowance	$ -	-

The income tax provision (benefit) consists of the following at December 31, 2017 and 2016:

	Year Ended December 31, 2017	Year Ended December 31, 2016
Federal		
Current	$ -	$ -
Deferred	(26,219)	(36,718)
State and Local		
Current		-
Deferred	(3,296)	(9,874)
Change in valuation allowance	29,515	46,592
Income tax provision (benefit)	$ -	$ -

The Company has a net operating loss ("NOL") of approximately $243,100. These NOLs, if not utilized, expire beginning in 2035. The ultimate realization of the net operating loss is dependent upon future taxable income, if any, of the Company and may be limited in any one period by applicable tax rules. Although management believes that the Company will have sufficient future taxable income to absorb the net loss carryovers before the expiration of the carryover period, there may be circumstances beyond the Company's control that limit such utilization. Accordingly, management has determined that full valuation allowances of the deferred tax asset are appropriate as of December 31, 2017.

Internal Revenue Code Section 382 imposes limitations on the use of NOL carryovers when the stock ownership of one or more 5% shareholders (shareholders owning more than 5% of the Company's outstanding capital stock) has increased on a cumulative basis more than 50 percentage points within a period of two years. Management cannot control the ownership changes occurring as a result of public trading of the Company's Common Stock. Accordingly, there is a risk of an ownership change beyond the control of the Company that could trigger a limitation of the use of the loss carryover.

The deferred tax asset reflected in the tables above resulted from applying an effective combined federal and state tax rate of 23.6% to the net operating losses from fiscal 2015. Effective tax rates differ from statutory rates.

A reconciliation of the statutory tax rate to the Company's effective tax rates as of December 31, 2017 and 2016 is as follows:

	Year Ended December 31, 2017	Year Ended December 31, 2016
Statutory federal income tax rate	-21.0%	-34.0%
State taxes, net of federal tax benefit	-2.6%	-8.6%
Change in valuation allowance	23.6%	42.6%
Income tax provision (benefit)	0.0%	0.0%

Note 9 — Subsequent Events

The Company follows the guidance in Section 855-10-50 of the FASB Accounting Standards Codification for the disclosure of subsequent events. The Company evaluated subsequent events through the date when the financial statements were issued.

On February 26, 2018, the Company entered into a Contribution Agreement dated February 26, 2018 with Priority Investment Holdings, LLC and Priority Incentive Equity Holdings, LLC to acquire all of the outstanding equity interests of Priority Holdings, LLC, a leading provider of B2C and B2B payment processing solutions. On March 26, 2018, the Company entered into an Amended and Restated Contribution Agreement with the Interest Holders (as amended and restated, the "Purchase Agreement").

Upon the closing of the transactions contemplated in the Purchase Agreement, M I will acquire (the "Acquisition") 100% of the issued and outstanding equity securities of Priority, as well as assume certain of Priority's debt, in exchange for a number of shares of our common stock equal to Priority's equity value (which the Purchase Agreement defines as of the signing date as $947,835,000 enterprise value of Priority less the net debt of Priority at closing, subject to certain adjustments as described below) divided by $10.30. If Priority acquires any businesses prior to the closing of the Acquisition that increase Priority's Adjusted EBITDA in aggregate by more than $9 million, Priority's enterprise value will increase by multiplying the incremental increase in Adjusted EBITDA of such acquisition by 12.5, provided that estimated synergies related to any such acquisitions included in the Adjusted EBITDA calculation of Priority shall be capped at 20% of the Adjusted EBITDA of the applicable acquisition with respect to the 12-month period immediately preceding the consummation of such acquisition. In connection with the Acquisition, we will change our name to Priority Technology Holdings, Inc. In addition, any cash that Priority spends to acquire any technology assets, up to $5,000,000, to purchase securities from the Founders pursuant to the Promote Agreement described below or to extend the time we have to complete a business combination, such amounts will be included in the calculation of net debt as cash and cash equivalents (which would reduce the amount of net debt, effectively increasing the assumed enterprise value of Priority and increasing the number of shares that would be issued to the Interest Holders).

An additional 9.8 million shares may be issued as earn out consideration to the Interest Holders and members of management or other service providers of the post-Acquisition company—4.9 million shares for the first earn out and 4.9 million shares for the second earn out. For the first earn out, Adjusted EBITDA must be no less than $82.5 million for the year ending December 31, 2018 and the stock price must have traded in excess of $12.00 for any 20 trading days within any consecutive 30-day trading period at any time on or before December 31, 2019. For the second earn out, Adjusted EBITDA must be no less than $91.5 million for the year ending December 31, 2019 and the stock price must have traded in excess of $14.00 for any 20 trading days within any consecutive 30-day trading period at any time between January 1, 2019 and December 31, 2020. In the event that the first earn out targets are not met, the entire 9.8 million shares may be issued if the second earn out targets are met.

Concurrently with the Purchase Agreement, our founding stockholders (the "Founders") and Priority entered into a purchase agreement (the "Promote Agreement") pursuant to which Priority agreed to purchase 421,107 of the units issued to the Founders in a private placement immediately prior to M I's initial public offering, and 453,210 shares of common stock of M I issued to the Founders for an aggregate purchase price of approximately $2.1 million. In addition, pursuant to the Promote Agreement, the Founders will forfeit 174,863 founder's shares at the closing of the Acquisition, which shares may be reissued to the Founders if one of the earn outs described above is achieved.

In addition, the Founders and Thomas C. Priore, the Executive Chairman of Priority ("TCP"), entered into a letter agreement (the "Letter Agreement") pursuant to which the Founders granted TCP (i) the right to purchase the Founders' remaining shares of our common stock at the prevailing market price subject to certain conditions including a floor of $10.30 per share and (ii) a right of first refusal on the shares.

On March 13, 2018, the Company issued promissory notes in the aggregate principal amount of $132,753 to its sponsors (M SPAC LLC, M SPAC Holdings I, LLC and M SPAC Holdings II, LLC). The $132,753 received by the Company upon issuance of the notes was deposited into the Company's trust account for the benefit of its public stockholders in order to extend the period of time the Company has to complete a business combination for an additional one month, from March 19, 2018 to April 19, 2018. The notes do not bear interest and are payable five business days after the date the Company completes a business combination.

Exhibit 2.1

AMENDED AND RESTATED

CONTRIBUTION AGREEMENT

dated as of

March 26, 2018

by and between

PRIORITY INVESTMENT HOLDINGS, LLC,

PRIORITY INCENTIVE EQUITY HOLDINGS, LLC

and

M I ACQUISITIONS, INC.

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AMENDED AND RESTATED
CONTRIBUTION AGREEMENT

This **AMENDED AND RESTATED CONTRIBUTION AGREEMENT** (this "Agreement") is dated as of March 26, 2018, by and among Priority Investment Holdings, LLC, a Delaware limited liability company ("PIH"), Priority Incentive Equity Holdings, LLC, a Delaware limited liability company (PIEH, and together with PIH, the "Sellers") and M I Acquisitions, Inc., a Delaware corporation ("Buyer"). Each of Seller and Buyer is sometimes referred to herein as a "Party" and, collectively, as the "Parties".

W I T N E S S E T H:

WHEREAS, Sellers are collectively the record and beneficial owners of 100% of the issued and outstanding Equity Interests (as defined herein) of Priority Holdings, LLC, a Delaware limited liability company (the "Company", and such Equity Interests, the "Acquired Interests");

WHEREAS, Buyer is a blank check company formed for the sole purpose of entering into a Business Combination (as defined herein);

WHEREAS, Sellers desire to contribute to Buyer, and Buyer desires to acquire from Seller, the Acquired Interests, in exchange for the consideration described herein and otherwise upon the terms and subject to the conditions set forth herein;

WHEREAS, for Federal income tax purposes, it is intended that (a) the contribution of the Acquired Interests by Sellers to Buyer be treated as an "exchange" by Sellers of all of the assets of the Company described in Section 351(a) of the Code, and (b) the acquisition of the Acquired Interests by Buyer be treated as an acquisition of the assets and assumption of the liabilities of the Company in accordance with IRS Revenue Ruling 99-6;

WHEREAS, the Parties entered into that Contribution Agreement, dated as of February 26, 2018 (the "Initial Contribution Agreement"); and

WHEREAS, the Parties desire to amend and restate the Initial Contribution Agreement in its entirety in accordance with the terms hereof.

NOW, **THEREFORE**, in consideration of the respective representations, warranties, covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

ARTICLE I

DEFINITIONS

"Additional Extension Deadline" has the meaning set forth in Section 5.17(c).

"Adjusted EBITDA" of any Person, business or enterprise, means, with respect to any fiscal year, the net income before interest, taxes, depreciation and amortization of such Person, business or enterprise, on a consolidated basis, determined in accordance with GAAP and the same accounting methodologies, assumptions, practices, policies, principles and procedures (with consistent classifications, reserves, judgments, valuations and estimation methodologies) used to prepare the Company's audited financial statements for the applicable fiscal year, adjusted (a) by adding back customary one-time, non-recurring items or non-cash items and (b) to take into account the pro forma impact of acquisitions, on an annualized basis, by the Company or any of its Subsidiaries during the applicable period.

"Affiliate" of any Person means any other Person controlling, controlled by or under common control with such first Person, and "controlling", "controlled by" or "under common control with" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the Preamble.

"Amended and Restated Operating Agreement" means the Amended and Restated Operating Agreement of the Company in the form attached hereto as Exhibit A.

"Available Cash" means (a) the amount of the funds contained in the Trust Account as of immediately prior to the Closing without giving effect to the Buyer Stockholder Redemptions minus (b) the amounts required to consummate any Buyer Stockholder Redemptions.

"Balance Sheet Date" has the meaning set forth in Section 3.05.

"Bankruptcy and Equity Exclusion" means, with respect to any Contract, the effect on the enforceability of such Contract as a result of (a) the application of bankruptcy, insolvency, reorganization, moratorium or other similar Laws, now or hereafter in effect, affecting creditors' rights generally and (b) the availability of the remedy of specific performance and injunctive and other forms of equitable relief as a result of the application of equitable defenses and the discretion of the court before which any Proceeding therefor may be brought.

"Board" has the meaning set forth in Section 2.07.

"Board Observer" has the meaning set forth in Section 2.07.

"Board Observer Period" means the period beginning on the Closing Date and ending on the later to occur of (a) the termination of the Call Right and ROFR Letter Agreement, dated as of the date hereof, by and among Buyer and Sellers or (b) the date on which the Founders Earnout Payment (as defined in the Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), by and among PIH, Buyer and the other entities party thereto) is paid in accordance with Section 2.06 of the Purchase Agreement.

"Business Combination" has the meaning set forth in Buyer's Organizational Documents.

"Business Day" means a day, other than Saturday, Sunday or any other day on which commercial banks in New York, New York are authorized or required by Law to close.

"Buyer" has the meaning set forth in Preamble.

"Buyer A&R By-laws" means the amended and restated by-laws of Buyer in the form attached as Exhibit B hereto.

"Buyer A&R Charter" means the amended and restated certificate of incorporation of Buyer in the form attached as Exhibit C hereto.

"Buyer Benefit Plan" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) and each other employee benefit plan, program or arrangement, in each case, that is maintained, sponsored or contributed to by Buyer for the benefit of any current or former employee or officer of Buyer.

"Buyer Board" has the meaning set forth in Section 5.05(b).

"Buyer Board Recommendation" has the meaning set forth in Section 5.05(b).

"Buyer Common Shares" has the meaning set forth in Section 4.05(a).

"Buyer Disclosure Letter" means the disclosure letter delivered by Buyer to Sellers concurrently with the execution and delivery hereof.

"Earnout Incentive Plan" has the meaning set forth in Section 5.15.

"Buyer Issued Securities" means the Buyer Issued Shares and the Buyer Warrants.

"Buyer Issued Shares" has the meaning set forth in Section 4.05(a).

"Buyer Material Adverse Effect" means any event, development, or change that has a material adverse effect on the ability of Buyer to perform its obligations hereunder, or that would prevent, materially impede, interfere with, hinder or delay the consummation by Buyer of the Contemplated Transactions.

"Buyer Material Contract" means (a) a "material contract", as such term is defined in Item 601(b)(10) of Regulation S-K as adopted by the SEC, to which Buyer is a party or (b) any Related Party Contract.

"Buyer Preferred Shares" has the meaning set forth in Section 4.05(a).

"Buyer Private Warrants" means the warrants that were sold as part of the units on a private placement basis upon consummation of the IPO, which are exercisable by the holders thereof on a cashless basis.

"Buyer Public Warrants" means the warrants that were sold as part of the units in the IPO with an exercise price of $11.50 per share.

"Buyer Reports" has the meaning set forth in Section 4.08(a).

"Buyer Stockholder" means, at a specified time, any Person who owns, beneficially and of record, any Buyer Issued Shares.

"Buyer Stockholder Approval" has the meaning set forth in Section 5.05(b).

"Buyer Stockholder Redemptions" means, collectively, any redemption of Buyer Common Shares held by the Electing Stockholders in connection with the Contemplated Transactions and in accordance with Buyer's Organizational Documents.

"Buyer Stockholders Meeting" has the meaning set forth in Section 5.05(a).

"Buyer Tax Returns" has the meaning set forth in Section 4.13(a).

"Buyer Units" means the units issued by Buyer, consisting of one Buyer Common Share and one Buyer Public Warrant.

"Buyer Warrantholders" means, at a specified time, any Person who holds any Buyer Warrants.

"Buyer Warrants" means, collectively, the Buyer Public Warrants and the Buyer Private Warrants.

"Card Association" means MasterCard International, Inc., VISA International, Inc., VISA USA, Inc. or any other card association, debit card network, gateway service or other network or similar entity.

"Card Association Rules" means all rules, regulations, manuals, service levels, guidelines, policies, procedures or requirements that are issued or promulgated from time to time, and any interpretations thereof, by any Card Association.

"Change in Recommendation" has the meaning set forth in Section 5.05(b).

"Chargeback" means a charge on a credit card or debit card that is returned or unpaid by the financial or other institution that issued such card, and any chargeback as otherwise defined in the Card Association Rules of the applicable Card Association; provided that, for purposes of this definition, Chargeback shall also include Card Association fines, penalties, fees, and losses related to or arising from Merchant transactions.

"Closing" has the meaning set forth in Section 2.03.

"Closing Date" has the meaning set forth in Section 2.03.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Common Stock" has the meaning set forth in Section 4.05(a).

"Company" has the meaning set forth in the Recitals.

"Company Equity Value" means an amount equal to (a) the Company Enterprise Value minus (b) the Net Assumed Debt.

"Company Enterprise Value" means $947,835,000; provided that such amount shall be adjusted upward dollar for dollar by an amount equal to (a) 12.5 multiplied by (b) the amount that Adjusted EBITDA of the Company and its Subsidiaries for fiscal year 2018 (calculated as of immediately prior to the Closing) is increased in excess of $9,000,000 as a result of acquisitions consummated by the Company or any of its Subsidiaries between the date hereof and the Closing Date; provided, further, that estimated synergies related to any such acquisitions included in the foregoing calculation of Adjusted EBITDA of the Company and its Subsidiaries shall be capped at 20% of the Adjusted EBITDA of the applicable acquired Person, business or enterprise with respect to the 12-month period immediately preceding the consummation of such acquisition.

"Company Lease Party" has the meaning set forth in Section 3.08(b).

"Confidentiality Agreement" means that Confidentiality Agreement, dated as of July 10, 2017 by and between Buyer and the Company, including any joinders or written amendments thereto.

"Consideration Shares" means a number of shares of Common Stock, rounded to the nearest whole share, equal to (a) if the Goldman Warrant has not been exercised and remains outstanding as of immediately prior to the Closing, (i)(A) 0.9783 multiplied by (B) the Company Equity Value, divided by (ii) $10.30; or (b) if the Goldman Warrant has been exercised or is otherwise no longer outstanding as of immediately prior to the Closing, (i) the Company Equity Value divided by (ii) $10.30.

"Contemplated Transactions" means the transactions contemplated by the Transaction Documents.

"Contract" means any agreement, contract, lease, instrument, understanding, arrangement, or commitment, obligation, or undertaking (whether written or oral) that is legally binding.

"Current Balance Sheet" has the meaning set forth in Section 3.05.

"D&O Policy" has the meaning set forth in Section 5.16.

"Deferred Underwriting Fees" means the amount of deferred underwriting fees and expenses incurred in connection with the IPO and payable to the Underwriters upon consummation of a Business Combination, the funds for which are held in the Trust Account and which such amount will equal not more than $1,062,022.

"DGCL" means the General Corporation Law of the State of Delaware, as amended, or any successor Law.

"Disclosure Letter" means the disclosure letter delivered by Sellers and the Company to Buyer concurrently with the execution and delivery hereof, as the same may be amended from time to time in accordance with the terms hereof.

"Electing Stockholders" means the stockholders of Buyer holding Buyer Issued Securities who have, in connection with the Contemplated Transactions, elected to redeem their Buyer Issued Securities on the terms and subject to the conditions set forth in the Buyer's Organizational Documents.

"Employee Benefit Plan" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) and each other employee benefit plan, program or arrangement, in each case, that is maintained, sponsored or contributed to by the Company or any of its Subsidiaries for the benefit of any current or former employee or officer of the Company or any of its Subsidiaries.

"Environmental Claim" means any Proceeding, complaint, notice of violation, action, claim, lien, demand, judgment, Order or directive by any Governmental Authority or any other Person involving alleged violations of Environmental Laws or any Release.

"Environmental Laws" means, to the extent applicable, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. 6901 *et seq.*, as amended, the Clean Air Act, 42 U.S.C. 7401 *et seq.*, the Clean Water Act, 33 U.S.C. 1251 *et seq.*, and any other Law imposing liability or establishing standards of conduct for protection of the environment, in each case as in effect as of the date hereof.

"Environmental Liabilities" means any liabilities arising from or under any Environmental Law or Environmental Claim.

"Equity Interest" means (a) with respect to a corporation, any and all shares of capital stock of such corporation, (b) with respect to a partnership, limited liability company, trust or similar Person, any and all units, interests or other partnership interests, limited liability company interests, or membership interests with respect thereto or (c) with respect to any other type of Person, any other direct or indirect equity ownership or participation in, other equity security of, or other ownership or profit interest in, such Person, whether voting or non-voting and whether or not such ownership, participation or interest is authorized or otherwise existing on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974 or any successor Law, and the regulations and rules issued pursuant to that statute or any successor Law.

"Evaluation Material" means any information, documents or materials regarding any Seller or the Company or any of its Subsidiaries furnished or made available to Buyer and its Representatives in any "data rooms", "virtual data rooms" or management presentations or in any other form or manner (whether in writing, by e-mail, orally, visually or otherwise) in expectation of, or in connection with, the Contemplated Transactions, including the confidential information presentation and management presentation provided by the Financial Advisors and the legal summary provided by the Company.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor law or statute, in each case, together with the rules and regulations promulgated thereunder.

"Existing Credit Agreements" means (a) that Credit and Guaranty Agreement dated as of January 3, 2017, among (i) Pipeline Cynergy Holdings, LLC, a Delaware limited liability company, Priority Institutional Partner Services, LLC, a Delaware limited liability company, and Priority Payment Systems Holdings, LLC, a Georgia limited liability company, as borrowers, (ii) the Company and certain other subsidiaries of the Company, (iii) the lenders from time to time party thereto, and (iv) SunTrust Bank, as administrative agent and collateral agent for such lenders, as amended by the First Amendment, dated as of November 14, 2017 and the Second Amendment, dated as of January 11, 2018 and as further amended, restated, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time and (b) that the Credit and Guaranty Agreement, dated as of January 3, 2017, by and among (i) the Company, as borrower, (ii) certain of its Subsidiaries, (iii) the lenders party thereto from time to time, and Goldman Sachs Specialty Lending Group, L.P., as agent, as amended by the First Amendment, dated as of November 14, 2017 and the Second Amendment, dated as of January 11, 2018 and as further amended, restated, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time.

"Existing Loan Documents" means (a) the Existing Credit Agreements and (b) all other agreements, instruments and documents evidencing, governing, guaranteeing or securing the obligations from time to time arising under any Existing Credit Agreement or otherwise executed in connection with any Existing Credit Agreement, in each case as amended, restated, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time.

"Extension Deposit Amount" has the meaning set forth in Section 5.17(a).

"Extension Proxy Statement" has the meaning set forth in Section 5.17(c).

"Financial Advisors" means Cowen and Company, LLC.

"Financial Statements" has the meaning set forth in Section 3.05.

"First Extension Deadline" has the meaning set forth in Section 5.17(a).

"Formation Date" has the meaning set forth in Section 4.08(a).

"GAAP" means generally accepted accounting principles in the United States as of the date hereof and consistently applied throughout the periods involved.

"Goldman Warrant" means that Amended and Restated Unit Purchase Warrant No. 1, dated as of January 3, 2017, by and between the Company and GS & Co., as amended by that Amendment, dated as of January 11, 2018.

"GS & Co." means Goldman Sachs & Co. LLC, a New York limited liability company.

"Governmental Authority" means any court, tribunal, administrative agency or commission or other governmental or regulatory authority, agency, body or instrumentality of any federal, state, local or foreign government or any subdivision thereof.

"Hazardous Materials" means any hazardous or toxic substance, material or waste which is regulated, listed or identified by any Governmental Authority as a "hazardous waste", "hazardous material", "hazardous substance", "extremely hazardous substance", "restricted hazardous waste", "contaminant", "pollutant", "toxic waste", or "toxic substance", under any provision of Environmental Law, and includes, without limitation, petroleum, petroleum products, (including, without limitation, crude oil and any fraction thereof), asbestos, asbestos-containing materials, ionizing and non-iodizing radioactive materials and substances, and polychlorinated biphenyls.

"Initial Contribution Agreement" has the meaning set forth in the Recitals.

"Intellectual Property" means any of the following: (a) patents and patent applications; (b) trademarks, service marks, trade dress, logos and registrations and applications for registration thereof, together with all of the goodwill associated therewith; (c) copyrights (registered or unregistered) and registrations and applications for registration thereof; (d) internet domain names; and (e) trade secrets and know-how.

"Intended Tax Treatment" has the meaning set forth in Section 5.13(c).

"IPO" means the initial public offering of the Common Stock of Buyer.

"IRS" means the U.S. Internal Revenue Service or any successor agency.

"ISOs" has the meaning set forth in Section 3.13(a)(xi).

"Knowledge of Buyer" or any similar phrase means the actual knowledge of the Persons identified in Section 1 (Knowledge of Buyer) of the Buyer Disclosure Letter.

"Knowledge of Sellers" or any similar phrase means the actual knowledge of the Persons identified in Section 1 (Knowledge of Sellers) of the Disclosure Letter.

"Law" means any federal, state, local or foreign constitution, treaty, statute, ordinance, code, rule, law or regulation enacted, adopted, promulgated or applied by a Governmental Authority and includes any Orders.

"Leases" has the meaning set forth in Section 3.08(b).

"Lien" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, option, right of first refusal, or other encumbrance of any kind in respect of such property or asset.

"Material Adverse Effect" means any event, development, or change that (a) has had a material adverse effect on the business, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole, other than any event, development or change relating to or arising out of: (i) general economic or regulatory conditions or conditions in the financial, credit or securities markets (including any disruption thereof, any decline in the price of any security or any market index, or any changes in interest or currency exchange rates); (ii) any acts of God, earthquakes, hurricanes, floods or any other natural disasters; (iii) national or international political or social conditions, including the engagement in or escalation of hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any actual or threatened military or terrorist attack; (iv) any event, development or change in any of the industries or markets in which the Company or any of its Subsidiaries operates, so long as such events, developments or changes do not adversely affect the Company and its Subsidiaries, taken as a whole, in a materially disproportionate manner relative to other similarly situated participants in the industries or markets in which they operate; (v) any enactment of, change in, or change in interpretation of applicable Law, Card Association Rules or GAAP or applicable accounting standards, so long as such changes do not adversely affect the Company and its Subsidiaries, taken as a whole, in a materially disproportionate manner relative to other similarly situated participants in the industries or markets in which they operate; (vi) the announcement, pendency or performance of the transactions contemplated hereby, including by reason of the identity of Buyer or any communication by Buyer regarding the plans or intentions of Buyer with respect to the conduct of the business of the Company or any of its Subsidiaries, and including the impact of any of the foregoing on any relationships, contractual or otherwise, with customers, suppliers, distributors, collaboration partners, employees or regulators; (vii) any action or omission taken (or omitted to be taken) pursuant to, or required by, the terms hereof or with the consent or at the direction of Buyer; (viii) any failure by the Company or any of its Subsidiaries to meet any projections, estimates or forecasts (financial, operational or otherwise) for any period (it being understood that the facts or occurrences giving rise or contributing to such failure, to the extent not otherwise excluded by another clause of this definition, may be taken into account in determining whether there has been a Material Adverse Effect); or (ix) any adverse change in or effect on the business of the Company and its Subsidiaries that is cured prior to the Closing; or (b) would reasonably be expected to have a material adverse effect on the ability of any Seller to consummate the Contemplated Transactions.

"Material Contract" means those Contracts required to be and set forth on Section 3.13(a) of the Disclosure Letter.

"Material Agents" has the meaning set forth in Section 3.23(a).

"Material ISOs" has the meaning set forth in Section 3.23(a).

"Material Merchant" has the meaning set forth in Section 3.22(a).

"Material Suppliers" has the meaning set forth in Section 3.21.

"Merchant Account" means the account relationship established among the Company or any of its Subsidiaries, a sponsoring bank and a Merchant pursuant to an agreement to provide processing or other credit or debit card related services to such Merchant.

"Minimum Cash Amount" means an amount equal to $20,000,000.

"Multiemployer Plan" has the meaning set forth in Section 3(37) of ERISA.

"NASDAQ" means the NASDAQ Capital Market.

"Net Assumed Debt" means (a) any amounts outstanding under the Existing Credit Agreements as of immediately prior to Closing minus (b) the cash and cash equivalents as of immediately prior to the Closing; provided, however, that "cash and cash equivalents" shall be calculated to include (i) any amount in cash used to acquire any technology asset between the date hereof and the Closing Date to the extent that any such acquisition does not contribute to Adjusted EBITDA of the Company and its Subsidiaries and such acquisitions do not exceed $5,000,000 in the aggregate, (ii) the amount of the Purchase Price (as defined in the Purchase Agreement), and (iii) any Extension Deposit Amount paid by or on behalf of Sellers pursuant to Section 5.17(b).

"Order" means any award, decision, injunction, judgment, order, ruling, subpoena, stipulation, writ, decree, assessment, verdict or similar order entered, issued, made, or rendered by any court, administrative agency, or other Governmental Authority that is legally binding.

"Ordinary Course of Business" means with respect to any Person, the ordinary course of business of such Person. Unless otherwise expressly indicated, the term "Ordinary Course of Business", when used herein, refers to the Ordinary Course of Business of the Company and its Subsidiaries, taken as a whole.

"Organizational Documents" means (a) the articles or certificate of incorporation and the bylaws of a corporation, (b) the partnership agreement and any statement of partnership of a general partnership, (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership, (d) the limited liability company operating agreement and the certificate of formation of a limited liability company, (e) any charter or similar document adopted or filed in connection with the creation, formation, or organization of any other Person and (f) any amendment, amendment and restatement, modification or supplement to any of the foregoing.

"Other Filings" has the meaning set forth in Section 5.05(a).

"Party" and "Parties" have the meaning set forth in the Preamble.

"PCI-DSS" means the Payment Card Industry Data Security Standard, as amended from time to time.

"Permits" means all licenses, permits, exemptions, consents, authorizations, approvals, waivers, certificates and other authorizations issued, granted, given or otherwise made available by or under the authority of any Governmental Authority and/or Card Association, as applicable, that are material to the current conduct of the business of the Company and its Subsidiaries and that are required under any applicable Law in connection with the current conduct of the business of the Company and its Subsidiaries.

"Permitted Liens" means (a) Liens disclosed on the Current Balance Sheet or reflected in the notes thereto; (b) Liens under the Existing Loan Agreements, (c) Liens for Taxes and other governmental charges not yet delinquent or that are being contested in good faith by appropriate Proceedings; (d) mechanic's, workmen's, repairmen's, materialmen's, warehousemen's, carrier's and other similar statutory Liens arising or incurred in the Ordinary Course of Business not yet due and payable or that are being contested in good faith; (e) deposits or pledges made in connection with, or to secure payment of, worker's compensation, unemployment insurance, old age pension programs mandated under applicable Law or other social security programs or other similar Law or to secure any public or statutory obligation; (f) Liens on goods in transit incurred pursuant to documentary letters of credit or otherwise securing payments under lease agreements; (g) zoning, entitlement, building and other land use regulations imposed by or on behalf of any Governmental Authority having jurisdiction over any real property; (h) the rights, if any, of suppliers or other vendors that are Third Parties and have possession of any properties or assets; (i) restrictions on the transfer of securities arising under applicable securities Laws; (j) title defects, easements and encroachments and similar Liens that would not, individually or in the aggregate, reasonably be expected to materially detract from the current value of, or materially interfere with any current or continued use of, any material property or material assets encumbered thereby; (k) the terms and conditions contained in the Leases; (l) utility easements for electricity, gas, water, sanitation, sewer, surface water drainage or other general easements granted to any Governmental Authority in the ordinary course of developing or operating real property; (m) any recorded utility company rights, easements or franchises for electricity, water, steam, gas, telephone or other service or the right to use and maintain poles, lines, wires, cables, pipes, boxes and other fixtures and facilities in, over, under and upon any real property; (n) Liens imposed by Law that relate to obligations that are not yet due and have arisen in the Ordinary Course of Business; and (o) the Liens listed in Section 1 (Permitted Liens) of the Disclosure Letter.

"Person" means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, or other entity or Governmental Authority.

"Pre-Closing Statement" has the meaning set forth in Section 2.04(b).

"Preferred Stock" has the meaning set forth in Section 4.05(a).

"Premises" has the meaning set forth in Section 3.08(b).

"Press Release" has the meaning set forth in Section 5.04.

"Proceeding" means any action, suit or other proceeding (whether civil, criminal, or administrative) commenced, brought, conducted, or heard, by or before any Governmental Authority.

"Prospectus" has the meaning set forth in Section 5.14.

"Proxy Statement" has the meaning set forth in Section 5.05(a).

"Registration Rights Agreement" means the agreement substantially in the form attached as Exhibit D hereto.

"Related Party" means, with respect to a Person, such Person and any of its former, current and future Affiliates, and each of their respective former, current and future direct or indirect directors, officers, "principals", general or limited partners, employees, stockholders, other equityholders, members, managers, agents, successors, assignees, Affiliates, controlling Persons, or other Representatives.

"Related Party Contract" has the meaning set forth in Section 4.10.

"Release" means the spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, discarding, burying, abandoning or disposing of Hazardous Materials (including the abandonment or discarding of barrels, containers, or other closed receptacles containing Hazardous Materials) into the indoor or outdoor environment.

"Replacement GS Warrant" has the meaning set forth in Section 5.18.

"Representatives" means, with respect to a particular Person, any Affiliate thereof, and such Person's and such Person's Affiliates' respective controlling shareholders, general partners, managing members, directors, officers, employees, agents, consultants, advisors, agents, and other representatives, including legal counsel, accountants, and financial advisors.

"Sarbanes-Oxley Act" has the meaning set forth in Section 4.08(a).

"SEC" means the Securities and Exchange Commission.

"SEC Guidance" means (a) any publicly available written or oral interpretations, questions and answers, guidance and forms of the SEC, (b) any written or oral comments, requirements or requests of the SEC or its staff, (c) the Securities Act and the Exchange Act and (d) any other rules, bulletins, releases, manuals and regulations of the SEC.

"Second Extension Deadline" has the meaning set forth in Section 5.17(b).

"Securities Act" means the Securities Act of 1933, as amended, or any successor Law, and the regulations and rules issued pursuant to that statute or any successor Law.

"Sellers" has the meaning set forth in the Preamble.

"Signing Form 8-K" has the meaning set forth in Section 5.04.

"Subsidiary" means, with respect to any Person, any entity of which (a) securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions or (b) 50% or more of the Equity Interests are at the time directly or indirectly owned by such Person.

"Tax Returns" means any return, report, form, information return or other document (including schedules or any related or supporting information) required to be filed with any Governmental Authority relating to any Tax.

"Taxes" means any and all taxes (whether federal, state, local or foreign), including net income, gross income, net receipts, gross receipts, profit, severance, property, production, sales, use, license, excise, occupation, franchise, employment, payroll, withholding, alternative or add-on minimum, ad valorem, value-added, transfer, stamp, estimated or other tax, custom, duty, governmental fee or other similar governmental charge, together with any interest, fine, penalty, addition to tax or additional amount imposed with respect thereto.

"Termination Date" means June 19, 2018; provided, however, that, if the deadline for Buyer to consummate a Business Combination is extended pursuant to Section 5.17(c), the Termination Date shall be automatically extended to the first Business Day immediately following the Additional Extension Deadline.

"Third Extension Deadline" has the meaning set forth in Section 5.17(b).

"Third Party" means any Person other than the Company, any Subsidiary of the Company, Buyer, or Sellers or any Affiliate of any of the foregoing.

"Title IV Plan" means any employee pension benefit plan (as such term is defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA, other than a Multiemployer Plan.

"Transaction Documents" means this Agreement, the Registration Rights Agreement, the Amended and Restated Operating Agreement and the Replacement GS Warrant, if applicable.

"Transaction Expenses" means the aggregate amount of all reasonable out-of-pocket fees and expenses (whether or not yet invoiced), actually incurred by, or on behalf of, or to be paid by, a Party in connection with the or otherwise relating to the negotiation, preparation or execution hereof or any documents or agreements contemplated hereby or the performance or consummation of the Contemplated Transactions, in each case, to the extent unpaid and incurred by, or on behalf of, or to be paid by such Party as of the Closing, including reasonable fees and expenses of any Representatives engaged by, or on behalf of such Party in connection with the Contemplated Transactions and, with respect to Buyer, the Deferred Underwriting Fees, the D&O Policy and any other amounts referenced as "Accounts Payable" or "Anticipated Liabilities" on Section 4.14 of the Buyer Disclosure Letter.

"Transaction Form 8-K" has the meaning set forth in Section 5.04.

"Transfer Taxes" has the meaning set forth in Section 5.13(a).

"Trust Account" has the meaning set forth in Section 4.06.

"Trust Agreement" has the meaning set forth in Section 4.06.

"Trustee" has the meaning set forth in Section 4.06.

"Underwriters" means the underwriters of the IPO pursuant to the Prospectus.

ARTICLE II

PURCHASE AND SALE

Section 2.01 Purchase and Sale. Upon the terms and subject to the conditions set forth herein, at the Closing, Sellers shall sell, contribute, assign, transfer, convey and deliver to Buyer, and Buyer shall accept and acquire from Sellers, the Acquired Interests, free and clear of all Liens, other than restrictions on transfer of securities arising under applicable securities Laws or the Organizational Documents of the Company.

Section 2.02 Consideration. The aggregate consideration payable by Buyer for the acquisition of the Acquired Interests shall be the Consideration Shares payable pursuant to Section 2.05(a).

Section 2.03 Closing. The closing (the "Closing") of the purchase and sale of the Acquired Interests hereunder shall take place on the third Business Day following the date on which all of the conditions set forth in Article VI (excluding those conditions that by their nature are to be satisfied as part of the Closing but subject to the satisfaction of such conditions at the Closing) have been satisfied or waived, at the offices of Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, or at such other place, time or date as the Parties may agree (the date on which the Closing actually occurs, the "Closing Date").

Section 2.04 Pre-Closing Deliveries.

(a) At least two (2) Business Days prior to the Closing Date, Buyer shall deliver to Sellers a statement setting forth Buyer's good faith estimate of (i) the aggregate amount of cash proceeds that will be required to satisfy any exercise of the Buyer Stockholder Redemptions as of immediately prior to Closing and (ii) the resulting amount of Available Cash.

(b) At least two (2) Business Days prior to the Closing Date, Sellers shall deliver to Buyer a statement (the "Pre-Closing Statement") setting forth (i) Sellers' good faith estimate of (A) the Company Equity Value and (B) all Transaction Expenses incurred by or on behalf of Sellers, and (ii) the number of Consideration Shares to be issued to each Seller pursuant to Section 2.05(a).

Section 2.05 Closing Deliveries and Payments by Buyer.

(a) At the Closing, Buyer shall issue and deliver to each Seller the Consideration Shares represented by stock certificates issued in the name of such Seller in accordance with the Pre-Closing Statement.

(b) At the Closing, Buyer shall deliver, or cause to be delivered, to Sellers the following:

(i) a counterpart for each Transaction Document to which Buyer is specified to be a party executed by a duly authorized officer of Buyer;

(ii) a certificate executed by a duly authorized officer of Buyer that certifies as to the satisfaction of the conditions set forth in subsections (a) and (b) of Section 6.03; and

(iii) resignations of each director and officer of Buyer, effective at the time of Closing.

(c) At the Closing, Buyer shall cause (i) the Buyer Charter to be amended and restated in the form of the Buyer A&R Charter and (ii) the by-laws of Buyer to be amended and restated in the form of the Buyer A&R By-laws.

(d) At the Closing, Buyer shall pay, or cause to be paid, out of the Available Cash, all Transaction Expenses incurred by or on behalf of the Parties.

Section 2.06 Closing Deliveries by Sellers. At the Closing, Sellers shall deliver, or cause to be delivered, to Buyer the following:

(a) a counterpart for each Transaction Document to which each Seller is specified to be a party duly executed by a duly authorized representative of such Seller; and

(b) a certificate executed by a duly authorized officer of PIH that certifies (on behalf of both Sellers) as to the satisfaction of the conditions set forth in subsections (a) and (b) of Section 6.02.

Section 2.07 Board of Directors.

(a) Buyer shall take all necessary action to cause that, immediately after the Closing, Buyer's board of directors (the "Board") will consist of seven (7) directors, all designated by Sellers by written notice to Buyer, immediately prior to the Closing. During the Board Observer Period, the Company shall allow one representative designated by Magna Management, LLC to attend and participate in all meetings and other activities of the Board (a "Board Observer"). The Company shall use reasonable efforts to (a) give Magna Management, LLC notice of all such meetings, at the same time as furnished to the directors, (b) provide to such Board Observer all notices, documents and information furnished to the directors, whether at or in anticipation of a meeting, an action by written consent or otherwise, at the same time furnished to such directors, (c) notify the Board Observer and permit such Board Observer to participate by telephone in, emergency meetings of the Board, and (d) provide the Board Observer copies of the minutes of all such meetings at the time such minutes are furnished to the members of the Board; provided that the Board shall be entitled to exclude the Board Observer from (i) all or any portion of any executive session or (ii) all or any portion of any meeting to the extent the failure to exclude would, in the Board's good faith determination, (A) adversely affect the attorney-client privilege between Buyer, the Company or any of its Subsidiaries and their respective counsel, (B) adversely affect Buyer, the Company or any of its Affiliates under governmental regulations or other applicable Law or Contract, or (C) result in a conflict of interest.

(b) From and after the Closing and until such time as PIH or its Affiliates cease to hold at least twenty-five percent (25%) of the issued and outstanding Common Stock in the aggregate, Buyer shall take all necessary action to cause two (2) individuals designated in writing by PIH to be nominated and elected as directors of the Board.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth in the Disclosure Letter, Sellers represent and warrant to Buyer that all of the statements contained in this Article III are true as of the date hereof or, if made as of a specified date, as of such date.

Section 3.01 Organization and Good Standing. Each of Sellers, the Company and its Subsidiaries is a legal entity validly existing and in good standing under the laws of the jurisdiction of its formation and has all requisite power and authority to own, lease and operate its properties and to carry on its business in all material respects as is now being conducted. Each of Sellers, the Company and its Subsidiaries is duly qualified or licensed and (if applicable) in good standing to do business in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except in such jurisdictions where the failure to be so duly qualified or licensed and in good standing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.02 Authorization; Validity of Agreements. Each Seller has the requisite power and authority to execute and deliver, and perform its obligations under, the Transaction Documents to which it is specified to be a party and to consummate the Contemplated Transactions thereunder. The execution, delivery and performance by such Seller of the Transaction Documents to which it is specified to be a party, and the consummation by such Seller of the Contemplated Transactions thereunder, have been duly authorized by such Seller, and no other company proceedings on the part of such Seller are necessary to authorize such Seller's execution, delivery and performance of any Transaction Document to which it is specified to be a party or the consummation by such Seller of the Contemplated Transactions thereunder. This Agreement has been duly executed and delivered by each Seller. Assuming the due and valid authorization, execution and delivery of this Agreement by the other Parties hereto, this Agreement constitutes a legal, valid and binding obligation of each Seller, enforceable against such Seller in accordance with its terms, subject to the Bankruptcy and Equity Exclusion. Assuming the due and valid authorization, execution and delivery thereof by each other party thereto, each other Transaction Document to which each Seller is specified to be a party (when executed and delivered by such Seller) shall constitute a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, subject to the Bankruptcy and Equity Exclusion.

Section 3.03 Consents and Approvals; No Violations. Except as listed on Section 3.03 of the Disclosure Letter, neither the execution, delivery or performance by each Seller of any Transaction Document to which it is specified to be a party, nor the consummation by such Seller of the Contemplated Transactions thereunder, will (a) conflict with or violate any provision of any Organizational Documents of any Seller, the Company or any of its Subsidiaries; (b) result in a breach of, or constitute (with or without due notice or lapse of time or both) a default or give rise to any right of termination, cancellation or acceleration under, any of the terms, conditions or provisions of any Material Contract; (c) violate any material Laws applicable to any Seller, the Company or any of its Subsidiaries or any of the material properties or assets of the Company or any of its Subsidiaries; (d) require on the part of any Seller, the Company or any of its Subsidiaries any filing or registration with, notification to, or authorization, consent or approval of, any Governmental Authority or Card Association; or (e) result in the creation or imposition of any Lien (other than Permitted Liens) on any assets or properties of any Seller, the Company or any of its Subsidiaries, except, in the cases of clauses (b) through (e) of this Section 3.03, as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.04 Capitalization and Ownership.

(a) Section 3.04(a) of the Disclosure Letter sets forth the following: the total number of issued and outstanding Equity Interests of the Company, the names of the holders of such issued and outstanding Equity Interests, and the number or percentage interests of such Equity Interests held by each such holder (the "Company Interests"). Except for (i) this Agreement and (ii) the Organizational Documents of Sellers and the Company, the Company has not (A) granted any outstanding options, warrants, rights or other securities convertible into, or exchangeable or exercisable for, any Equity Interests of the Company; (B) entered into any Contracts relating to the issuance, sale, transfer, voting or registration of any Equity Interests of the Company, or options, warrants, rights or other securities convertible into, or exchangeable or exercisable for, any of the foregoing; or (C) granted or authorized any stock appreciation, phantom stock, profit participation or similar rights (in each case as to which the Company has any outstanding liabilities or obligations).

(b) Section 3.04(b) of the Disclosure Letter sets forth, as of the date hereof, all of the Company's Subsidiaries, and, for each such Subsidiary, the jurisdiction of incorporation or formation and the number or percentage interests of all of the issued and outstanding Equity Interests thereof. All outstanding Equity Interests of each of the Company's Subsidiaries are duly authorized and validly issued and, if such Subsidiary is a corporation, are fully paid and non-assessable. Except for (i) this Agreement and (ii) the Organizational Documents of the Company's Subsidiaries, none of the Subsidiaries of the Company has (A) granted any outstanding options, warrants, rights or other securities convertible into, or exchangeable or exercisable for, Equity Interests of a Subsidiary of the Company; (B) entered into any Contracts relating to the issuance, sale, transfer, voting or registration of Equity Interests of a Subsidiary of the Company, or options, warrants, rights or other securities convertible into, or exchangeable or exercisable for, any of the foregoing; or (C) granted or authorized any stock appreciation, phantom stock, profit participation or similar rights (in each case, as to which the Company or any of its Subsidiaries has any outstanding liabilities or obligations).

(c) Each Seller is the holder of the Acquired Interests set forth across such Seller's name on Section 3.04(a) of the Disclosure Letter, and, at the Closing, assuming the performance by Buyer of its obligations under Section 2.05, the Acquired Interests will be free and clear of all Liens (other than Permitted Liens).

Section 3.05 Financial Statements. Section 3.05 of the Disclosure Letter sets forth the following financial statements (the "Financial Statements"): (a) the consolidated audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2016 and the related statements of operations, stockholder's equity and cash flows of the Company for the year then ended, including any related notes, schedules and other supplementary information attached thereto, (b) the consolidated audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2015 and the related statements of operations, stockholder's equity and cash flows of the Company for the year then ended, including any related notes, schedules and other supplementary information attached thereto, and (c) the consolidated unaudited balance sheet of the Company and its Subsidiaries as of September 30, 2017 (such balance sheet, the "Current Balance Sheet"; and such date, the "Balance Sheet Date") and the related statements of operations, stockholder's equity and cash flows of the Company for the period covered thereby. Except as set forth in the notes (if any) thereto, the Financial Statements present fairly, in all material respects, the consolidated financial position of the Company as of the respective dates referred to therein, and the consolidated results of operations and cash flows of the Company, and, the consolidated stockholder's equity of the Company, for the respective periods referred to therein, in accordance with GAAP consistently applied in the periods covered thereby, except, in the case of the interim and/or unaudited Financial Statements, for the absence of footnotes and subject to normal year-end adjustments.

Section 3.06 No Undisclosed Liabilities. Except (a) as set forth in the Current Balance Sheet; (b) for liabilities and obligations incurred by the Company or any of its Subsidiaries in the Ordinary Course of Business consistent with past practices, judgments and estimation methodologies of the Company since the Balance Sheet Date; (c) for liabilities incurred in connection with this Agreement, the other Transaction Documents or the Contemplated Transactions; (d) for liabilities and obligations that would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect; and (e) for liabilities and obligations incurred at the request or with the consent of Buyer, neither the Company nor any of its Subsidiaries has any liabilities of the kind required to be disclosed on a balance sheet prepared in accordance with GAAP. Notwithstanding anything to the contrary in this Article III, this Section 3.06 contains the sole and exclusive representations and warranties of Sellers relating to the matters that are the subject of the representations and warranties set forth in this Section 3.06.

Section 3.07 Absence of Certain Changes. Except in connection with the Contemplated Transactions, since the Balance Sheet Date through the date hereof, (a) the business of the Company and its Subsidiaries has been conducted, in all material respects, in the Ordinary Course of Business; (b) there has not been a Material Adverse Effect; and (c) since the Balance Sheet Date through the date hereof, neither the Company nor any of its Subsidiaries has taken any action that if taken after the date hereof would constitute a violation of Section 5.01.

Section 3.08 Real Property.

(a) Neither the Company nor any of its Subsidiaries owns any real property.

(b) Section 3.08(b) of the Disclosure Letter sets forth all material real property leased or subleased by the Company or any of its Subsidiaries as lessee or lessor as of the date hereof (the "Premises"). Sellers have made available to Buyer true, correct and complete copies of all leases relating to the Premises (the "Leases"). Neither the Company nor any of its Subsidiaries has entered into any material sublease or material option granting to any Person (other than the Company or any of its Subsidiaries, as applicable) the right to use or occupy the Premises or any portion thereof or interest therein, other than those entered into in the Ordinary Course of Business or that do not materially or adversely impact the current use of the Premises by the Company or any of its Subsidiaries, as applicable. With respect to each Lease, (i) such Lease is a valid and binding obligation of the Company and its Subsidiaries, in each case, to the extent such Person is a party thereto (collectively, the Company and its Subsidiaries that are a party thereto, the "Company Lease Party"), and, to the Knowledge of Sellers, each other party thereto, and is in full force and effect; (ii) the Company Lease Party is not, and, to the Knowledge of Sellers, all other parties thereto are not, in material breach or material default in any respect under the terms thereof and, to the Knowledge of Sellers, no event has occurred that, with notice or lapse of time or both, would constitute a material breach or material default or permit termination, modification or acceleration thereunder; and (iii) the Company Lease Party has not assigned, transferred, conveyed, mortgaged, or deeded in trust any interest in the leasehold or sub-leasehold of any Lease. None of the Company or any of its Subsidiaries has received any written notice that any Premises is subject to any Order to be sold, condemned, expropriated or otherwise taken by any Governmental Authority, with or without payment of compensation therefor.

Section 3.09 Proceedings; Orders. As of the date hereof, (a) there are no Proceedings pending or, to the Knowledge of Sellers, threatened, against any Seller, the Company or any of its Subsidiaries, nor are there any Orders naming any Seller, the Company or any of its Subsidiaries, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and (b) there are no material Orders naming any Seller, the Company or any of its Subsidiaries, or by which any Seller, the Company or any of its Subsidiaries is bound, which remain outstanding or unsatisfied, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Notwithstanding anything to the contrary in this Article III, this Section 3.09 contains the sole and exclusive representations and warranties of Sellers relating to the matters that are the subject of the representations and warranties set forth in this Section 3.09.

Section 3.10 Compliance with Laws; Permits. Except for such matters as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) the Company and its Subsidiaries are in material compliance with, and during the past 12 months have been in material compliance with, all applicable Laws; (b) the Company and its Subsidiaries have in force, and their business is being conducted in compliance with the terms and conditions of, all Permits; (c) neither the Company nor any of its Subsidiaries is in violation or breach of, no event has occurred that would constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, modification or acceleration) of, and no Proceedings are pending or, to the Knowledge of Sellers, threatened, relating to the Company's or any of its Subsidiaries' compliance with, any Permit; (d) none of the Permits will be terminated or impaired or become terminable, in whole or in part, as a result of the occurrence of the Contemplated Transactions; and (e) the Company and its Subsidiaries are, and have been since January 1, 2017, in compliance, in all material respects, with all applicable Card Association Rules. Notwithstanding anything to the contrary in this Article III, this Section 3.10 contains the sole and exclusive representations and warranties of Sellers relating to the matters that are the subject of the representations and warranties set forth in this Section 3.10.

Section 3.11 Intellectual Property. Section 3.11 of the Disclosure Letter sets forth all material patents, trademarks and copyrights owned by the Company and its Subsidiaries and for which applications for registration have been filed or registrations have been obtained, whether in the United States or internationally, as of the date hereof. To the Knowledge of Sellers, the Company and its Subsidiaries own or have the right to use (but not necessarily the exclusive right to use) pursuant to license, sublicense, agreement or permission, all Intellectual Property used in the Company's and its Subsidiaries' operation of their respective business, as presently conducted, except where the failure to have such right would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. To the Knowledge of Sellers, the Company's and its Subsidiaries' operation of their respective business, as presently conducted, does not infringe or otherwise violate the Intellectual Property of any other Person, except for such infringement as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. Notwithstanding anything to the contrary in this Article III, this Section 3.11 contains the sole and exclusive representations and warranties of Sellers relating to the matters that are the subject of the representations and warranties set forth in this Section 3.11.

Section 3.12 Title to Assets. The Company and its Subsidiaries have good and valid title to their material tangible properties and assets, free and clear of all Liens, except for Permitted Liens.

Section 3.13 Material Contracts.

(a) Section 3.13(a) of the Disclosure Letter includes the following Contracts to which the Company or any of its Subsidiaries is a party, or by which the Company or any of its Subsidiaries or the Company's or any of its Subsidiaries' assets are bound, in each case, as in effect as of the date hereof:

(i) each Contract for the employment of any officer, individual employee or other person on a full-time, part-time, consulting or other basis providing annual compensation in excess of $200,000;

(ii) each Contract that constitutes a partnership agreement or joint venture agreement;

(iii) each Contract which: (A) restricts the ability of the Company or any of its Subsidiaries to engage in any line or type of business or from competing with any Person or in any geographical area, or (B) commits the Company or any of its Subsidiaries to an exclusive arrangement or relationship with any Person;

(iv) each Contract which obligates the Company or any of its Subsidiaries to provide for any right of first refusal, right of first offer, preferred pricing (including "most favored nation") or similar provisions, performance guarantees, minimum referral volumes, rebates, discounts, or incentive or volume purchase credits;

(v) each Contract with any Governmental Authority;

(vi) each Contract relating to indebtedness of the Company or any of its Subsidiaries;

(vii) each lease or other Contract under which the Company or any of its Subsidiaries is lessee of or holds or operates any property (other than real property), owned by any other party, except for any lease or agreement under which the aggregate annual rental payments do not exceed $50,000;

(viii) each lease or other Contract under which the Company or any of its Subsidiaries is lessor of or permits any third party to hold or operate any property (other than real property), owned or controlled by the Company or any of its Subsidiaries, except for any lease or agreement under which the aggregate annual rental payments do not exceed $50,000;

(ix) each Contract or group of related Contracts with the same Third Party or group of Affiliates of such Third Party, pursuant to which the Company or any of its Subsidiaries, individually or in the aggregate, received or agreed to receive, or paid or agreed to pay, in excess of $1,000,000, in cash, in the fiscal year ended December 31, 2017;

(x) BIN sponsorship agreement, processing agreement or similar or related agreement that provides access to banking systems or enables the Company or any of its Subsidiaries to participate in or provide services under or with respect to any Card Association;

(xi) any Contract with any independent sales organizations ("ISOs") or sales agents of the Company or any of its Subsidiaries (A) under which the Company and/or any of its Subsidiaries made residual or other payments to or on behalf of (or otherwise directly or indirectly conveyed value to) such ISO or sales agent, in each case, in excess of $500,000 in the aggregate during the fiscal year ended December 31, 2017 or reasonably expects to incur annual expenses in excess of $500,000 in the aggregate during the fiscal year ending December 31, 2018 or during any fiscal year thereafter or (B) under which the Company or any of its Subsidiaries made annual payments in excess of $500,000 thereunder in connection with any loan or residual buyout payment to any such ISO;

(xii) any collective bargaining agreement, labor Contract or other Contract with any labor union or any employee organization;

(xiii) any agreement not disclosed pursuant to any other clause of this Section 3.13(a) that would constitute a "material contract" as defined in Item 601(b)(10) of Regulation S-K of the SEC; and

(xiv) any agreement (A) by which the Company or any of its Subsidiaries licenses or permits any other Person to use, or covenants not to sue with respect to the use by such Person of, any Intellectual Property owned by the Company or its Subsidiaries (other than non-exclusive software licenses granted by the Company or any of its Subsidiaries with respect to such Intellectual Property in the Ordinary Course of Business); or (B) by which the Company or any of its Subsidiaries licenses or is otherwise granted the right to use the Intellectual Property of any other Person, (other than licenses for commercial off-the-shelf software, the total fees associated with which are less than $50,000).

(b) Except for the Material Contracts that expire by their terms on or prior to the Closing Date, each Material Contract is a valid and binding obligation of the Company and its Subsidiaries, as applicable, that is a party thereto and, to the Knowledge of Sellers, of each other party thereto, and, to the Knowledge of Sellers, is in full force and effect and enforceable in accordance with its terms (subject to the Bankruptcy and Equity Exclusion), and neither the Company nor any of its Subsidiaries, in each case, that is a party thereto, and to the Knowledge of Sellers, no other party thereto is (with or without the lapse of time or the giving of notice, or both) in material breach or material default thereunder, except for such breaches or defaults as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.14 Insurance Coverage. Section 3.14 of the Disclosure Letter sets forth, as of the date hereof, all material insurance policies and fidelity bonds maintained by the Company or any of its Subsidiaries. Except as would not reasonably be expected to have a Material Adverse Effect, all such insurance policies are in full force and effect, all premiums due and payable thereon have been paid, and no written notice of cancellation or termination has been received by the Company or any of its Subsidiaries, as applicable, with respect to any such policy. To the Knowledge of Sellers, such insurance policies, in light of the nature of the Company's business, assets and properties, are in amounts and have coverage that are reasonable and customary for similarly-situated Persons engaged in such business and having such assets and properties.

Section 3.15 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) the Company and its Subsidiaries are in compliance with all Environmental Laws, (b) the Company and its Subsidiaries have obtained or caused to be obtained all Permits necessary for their business and operations as required to comply with all applicable Environmental Laws, and the Company and its Subsidiaries are in compliance with the terms and conditions of such Permits, (c) to the Knowledge of Sellers, there has been no Release or threatened Release at any of the Leased Premises that would reasonably be expected to result in Environmental Liabilities or an Environmental Claim, and (d) there are no Environmental Claims pending against the Company or its Subsidiaries. Notwithstanding anything to the contrary in this Article III, this Section 3.15 contains the sole and exclusive representations and warranties of Sellers relating to the matters that are the subject of the representations and warranties set forth in this Section 3.15.

Section 3.16 Employee Benefit Plans.

(a) Section 3.16(a) of the Disclosure Letter sets forth, as of the date hereof, a complete and accurate list of each material Employee Benefit Plan. Each Employee Benefit Plan has been maintained, funded and administered in all material respects in accordance with its terms and in compliance in all material respects with the applicable requirements of ERISA, the Code and other applicable Laws, in each case, except for such instances of non-compliance as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Except for routine claims for benefits, there is no Proceeding pending or, to the Knowledge of Sellers, threatened against or arising out of an Employee Benefit Plan, except for those Proceedings that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each Employee Benefit Plan that is intended to meet the requirements of Section 401(a) of the Code has received a favorable determination letter or favorable opinion letter from the IRS and, to the Knowledge of the Sellers, no fact or event has occurred since the date of such letter that would reasonably be expected to materially and adversely affect the qualified status of such Employee Benefit Plan. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, all contributions and premiums required by applicable Law or by the terms of any Employee Benefit Plan or any agreement relating thereto have been timely made to any funds or trusts established thereunder or in connection therewith. Neither the Company nor any of its Subsidiaries, or any other entity which, together with the Company or any of its Subsidiaries, would be treated as a single employer under Section 4001 of ERISA or Section 414 of the Code contributes to, or has any obligation to contribute to, or has any material liability with respect to, any Title IV Plan or any Multiemployer Plan.

(b) Sellers have furnished or made available to Buyer a true and complete copy of each material Employee Benefit Plan and, to the extent applicable, a true and complete copy of (i) each trust or other funding arrangement in connection with each such Employee Benefit Plan, (ii) the current summary plan description and summary of material modifications for each such Employee Benefit Plan, (iii) the most recent annual report (Form 5500s) in connection with each Employee Benefit Plan, (iv) the most recently received determination letter or opinion letter from the IRS for each Employee Benefit Plan intended to qualify under ERISA or the Code, and (v) the most recently prepared actuarial report and financial statement in connection with each such Employee Benefit Plan.

(c) Neither the execution and delivery of this Agreement nor the consummation of the Contemplated Transactions will (either alone or in conjunction with any other event) (i) result in, cause the accelerated vesting, funding or delivery of, or materially increase the amount or value of, any payment or benefit from the Company or any of its Subsidiaries to any employee, officer or director of the Company or any of its Subsidiaries, or (ii) result in the payment of any amount or benefit that could, individually or in combination with any other payment or benefit, constitute an “excess parachute payment” as defined in Section 280G(b)(1) of the Code.

(d) Notwithstanding anything to the contrary in this Article III, this Section 3.16 contains the sole and exclusive representations and warranties of Sellers relating to the matters that are the subject of the representations and warranties set forth in this Section 3.16.

Section 3.17 Labor Matters.

(a) Neither the Company nor any of its Subsidiaries is a party to or otherwise bound by or currently negotiating any collective bargaining or any other type of collective labor or union agreement, and there is no labor union or other organization representing employees of the Company and its Subsidiaries. No strike, labor suit or proceeding or labor administrative proceeding is pending or, to the Knowledge of Sellers, threatened regarding employees of the Company and its Subsidiaries (in such employees' capacities as such) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and, to the Knowledge of Sellers, no such matter has been threatened by employees of the Company and its Subsidiaries (in such employees' capacities as such) within the 12-month period prior to the date hereof.

(b) In the 12 months prior to the date hereof, neither the Company nor any of its Subsidiaries has been a party to a Proceeding in which the Company and its Subsidiaries, as applicable, was or is alleged to have violated in any material respect any material applicable Laws, or any material Orders of any Governmental Authority, or any material arbitration awards, relating to employment, equal opportunity, nondiscrimination, immigration, wages, hours, benefits, collective bargaining, the payment of social security or similar Taxes, and/or income Tax withholding, that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each of the Company and its Subsidiaries is, and for the past 12 months has been, in compliance in all material respects with all applicable Laws and collective bargaining agreements regarding employment and employment practices, terms and conditions of employment, immigration, wages and hours, occupational safety and health, equal opportunity, leave of absence, eligibility for and payment of overtime, classification of independent contractors and employees, safety and health, unemployment insurance and workers' compensation.

(c) Notwithstanding anything to the contrary in this Article III, this Section 3.17 contains the sole and exclusive representations and warranties of Sellers relating to the matters that are the subject of the representations and warranties set forth in this Section 3.17.

Section 3.18 Taxes. Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) All Tax Returns required to be filed by or with respect to the Company or any of its Subsidiaries have been timely filed (taking into account applicable extensions), and all Taxes reported as due on such Tax Returns have been paid. Neither the Company nor any of its Subsidiaries has granted any extension or waiver of the statute of limitations period, or of the time for assessment or collection, applicable to any Tax or Tax Return, which period (after giving effect to such extension or waiver) has not yet expired.

(b) To the Knowledge of Sellers, there is no Proceeding pending with respect to any Tax Return filed by the Company or any of its Subsidiaries. Other than Permitted Liens, there are no Liens for Taxes upon any of the assets of the Company and its Subsidiaries. There are no requests for rulings or determinations in respect of any Tax pending between the Company or any of its Subsidiaries, on the one hand, and any Governmental Authority, on the other hand. There are no closing agreements or similar arrangements with any Governmental Authority with regard to the determination of the Tax liability of the Company or any of its Subsidiaries.

(c) To the Knowledge of Sellers, neither the Company nor any of its Subsidiaries has engaged in a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(d) Notwithstanding anything to the contrary in this Article III, this Section 3.18 contains the sole and exclusive representations and warranties of Sellers relating Taxes.

Section 3.19 Brokers or Finders. Other than the Financial Advisor , there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Sellers, the Company or any of its Subsidiaries who might be entitled to any fee or commission in connection with the Contemplated Transactions.

Section 3.20 Affiliate Transactions. Except as listed on Section 3.20 of the Disclosure Letter, there are no material Contracts (including management agreements) that shall survive the Closing between the Company or any of its Subsidiaries, on the one hand, and Sellers or any Affiliate thereof (excluding the Company and its Subsidiaries), on the other hand.

Section 3.21 Suppliers. Sellers have made available to Buyer a correct and complete list of the top ten (10) suppliers by expenditures of the Company and its Subsidiaries for the fiscal year ended December 31, 2017 (the "Material Suppliers") and the amount of purchases from each Material Supplier during such period. To the Knowledge of Sellers, no Material Supplier has, since December 31, 2016, delivered written notice to the Company or any of its Subsidiaries cancelling or otherwise terminating, materially reducing, or threatening to cancel or terminate or materially reduce, its relationship with the Company or any of its Subsidiaries.

Section 3.22 Merchants; Merchant Accounts.

(a) Sellers have made available to Buyer a correct and complete list of each Merchant of the Company and its Subsidiaries that processed in excess of $500,000 per month at any time during the fiscal year ended December 31, 2017 (each such Merchant, a "Material Merchant"). To the Knowledge of Sellers, no Material Merchant has, since December 31, 2016, delivered written notice to the Company or any of its Subsidiaries, cancelling or otherwise terminating, materially reducing, or threatening to cancel or terminate or materially reduce, such Material Merchant's relationship with the Company or any of its Subsidiaries. To the Knowledge of Sellers, there are no facts or circumstances existing or reasonably anticipated to occur that would cause any Material Merchant to cancel, terminate or materially reduce its relationship with the Company or any of its Subsidiaries.

(b) Except for such matters as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) all cash reserve deposits maintained with respect to any Material Merchant comply with all applicable Card Association Rules and all applicable Law, (ii) to the extent the Company and its Subsidiaries are involved in handling or processing any Chargebacks, the Company and its Subsidiaries have handled and processed all Chargebacks in all material respects with all applicable Card Association Rules, (iii) to the Knowledge of Sellers, each Merchant of the Company and its Subsidiaries is, and has been since January 1, 2017, in compliance with all applicable Card Association Rules (including obligations to comply with the PCI-DSS).

(c) All Merchant Accounts are free and clear of all Liens (other than Permitted Liens and Liens under the applicable sponsorship agreement).

(d) To the Knowledge of Sellers, no Merchant of the Company or any of its Subsidiaries has received a Common Point-of-Purchase report since January 1, 2017.

Section 3.23 ISOs; Sales Agent Contracts.

(a) Sellers have made available to Buyer, with respect to each ISO that is party to a Contract that is required to be disclosed in Section 3.13(a)(xi) of the Disclosure Letter (the "Material ISOs") and each sales agent that is party to a Contract that is required to be disclosed in Section 3.13(a)(xi) of the Disclosure Letter (the "Material Agents"), the enrollment rates of new Merchants by the Material ISOs and Material Merchants as of the applicable dates and periods specified therein for the period from January 1, 2017 through December 31, 2017.

(b) To the Knowledge of Sellers, no Material ISO or Material Agent has, since December 31, 2016, delivered written notice to the Company or any of its Subsidiaries cancelling or otherwise terminating, materially reducing or threatening to cancel or terminate or materially reduce, such Material ISO's or Material Agent's relationship with the Company or any of its Subsidiaries. To the Knowledge of Sellers, (i) there are no facts or circumstances existing or reasonably anticipated to occur that would cause any Material ISO or Material Agent to cancel, terminate or materially reduce its relationship with the Company or any of its Subsidiaries.

(c) Sellers have made available to Buyer a list of each ISO of the Company or its Subsidiaries that is registered with the applicable Card Association. To the Knowledge of Sellers, each ISO of the Company or its Subsidiaries (i) is registered with the applicable Card Association if required by the applicable Card Association Rules and (ii) except for such matters as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, is, and has been since January 1, 2017, in compliance, in all material respects, with all applicable Card Association Rules (including obligations to comply with the PCI-DSS). To the Knowledge of Sellers, no Material ISO is not in compliance, in any material respect, with the current credit review, underwriting standard and acceptance criteria of the Company or its Subsidiaries or the applicable BIN sponsor bank.

Section 3.24 Certain Business Practices. None of the Company, any Subsidiary of the Company, or any member, manager, director, officer or employee of the Company or any Subsidiary of the Company (in their capacities as such) has (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees, to foreign or domestic political parties or campaigns or violated any provision of the Foreign Corrupt Practices Act or (iii) made any other payment in violation of similar anti-corruption Laws in the jurisdictions in which they do business. None of the Company, any Subsidiary of the Company, or any member, manager, director, officer or employee of the Company or any Subsidiary of the Company (nor any Person acting on behalf of any of the foregoing, but solely in his or her capacity as a member, manager, director, officer or employee of the Company) has, since January 1, 2015, directly or indirectly, given or agreed to give any unlawful gift or similar benefit in any material amount to any customer, supplier, governmental employee or other Person who is or may be in a position to help or hinder the Company or any Subsidiary of the Company or assist the Company or any Subsidiary of the Company in connection with any actual or proposed transaction, which, if not given could reasonably be expected to have had an adverse effect on the Company or any Subsidiary of the Company, or which, if not continued in the future, could reasonably be expected to adversely affect the business or prospects of the Company or any Subsidiary of the Company that could reasonably be expected to subject the Company or any Subsidiary of the Company to suit or penalty in any Proceeding.

Section 3.25 Money Laundering Laws. The operations of the Company and each Subsidiary of the Company are and have been conducted at all times in compliance with the anti-money laundering statutes in all applicable jurisdictions, and the rules and regulations thereunder (collectively, the "Money Laundering Laws"), and, in each case as applicable to its business, no Proceeding involving the Company or any Subsidiary of the Company with respect to the Money Laundering Laws is pending or, to the Knowledge of Sellers, threatened.

Section 3.26 OFAC. None of the Company, any Subsidiary of the Company, any member, manager, director or officer of the Company or any Subsidiary of the Company, or, to the Knowledge of Sellers, any agent, employee, Affiliate or Person acting on behalf of the Company is currently identified on the specially designated nationals or other blocked person list or otherwise currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company or any Subsidiary of the Company has not, directly or indirectly, in violation of any U.S. sanctions administered by OFAC, used any funds, or loaned, contributed or otherwise made available such funds to any Subsidiary of the Company, joint venture partner or other Person, in connection with any sales or operations in a country or territory which is, or whose government is, at any time the subject or target of a country-wide or territory-side sanctions (currently including the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria) or for the purpose of financing the activities of any Person currently subject to, or otherwise in violation of, any U.S. sanctions administered by OFAC in the last five (5) fiscal years.

Section 3.27 Purchase for Investment.

(a) Seller is an "accredited investor" within the meaning of Section 506 of Regulation D promulgated under the Securities Act.

(b) The Consideration Shares will be acquired for investment for each Seller's own account and not with a view to the distribution of any part thereof (or participation therein) in violation of the Securities Act. The Sellers do not have any contract, undertaking or agreement with any Person to sell, transfer, or grant participations with respect to the Consideration Shares.

(c) Each Seller's financial condition is such that it is able to bear the risk of holding the Consideration Shares for an indefinite period of time and can bear the loss of its entire investment in the Acquired Interests.

(d) Each Seller (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Consideration Shares and is capable of bearing the economic risks of such investment.

(e) Each Seller acknowledges that the Consideration Shares will not be issued in a transaction that has been registered under the Securities Act or under any state or foreign securities Laws.

Section 3.28 No Additional Representations or Warranties. Except for the representations and warranties EXPRESSLY contained in this Article III, None of sellers, THE COMPANY, any of their respective Affiliates, any of its or their Representatives, or any other Person, has made or shall be deemed to have made any representation or warranty to Buyer, express or implied, at law or in equity, with respect to the company and its subsidiaries, including any representations and warranties as to the accuracy or completeness of any Evaluation Material or as to the future sales, revenue, profitability or success of the company and its subsidiaries, or any representations or warranties arising from statute or otherwise in law, from a course of dealing or a usage of trade. All such other representations and warranties are expressly disclaimed by EACH Seller.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Except (a) as set forth in the Buyer Disclosure Letter or (b) as disclosed in the Buyer Reports filed with the SEC prior to the date hereof (to the extent the qualifying nature of such disclosure is readily apparent from the content of such Buyer Reports and excluding disclosures referred to in "Forward-Looking Statements", "Risk Factors" and any other disclosures therein to the extent predictive, cautionary or forward-looking in nature), other than with respect to the representations and warranties set forth in Section 4.05 and Section 4.10, which shall not be qualified by such Buyer Reports, Buyer represents and warrants to Sellers that all of the statements contained in this Article IV are true as of the date hereof.

Section 4.01 Organization. Buyer is a Delaware corporation validly existing and in good standing under the laws of the jurisdiction of its formation and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as is now being conducted. Buyer is duly qualified or licensed and in good standing to do business as a foreign corporation in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect. Buyer has made available to Sellers correct and complete copies of the Organizational Documents of Buyer as in effect on the date hereof and as of immediately prior to the Closing.

Section 4.02 Authorization; Validity of Agreement.

(a) Assuming Buyer obtains the Buyer Stockholder Approval, Buyer has the requisite corporate power and authority to execute and deliver, and perform its obligations under, the Transaction Documents to which it is specified to be a party and to consummate the Contemplated Transactions. The execution, delivery and performance by Buyer of the Transaction Documents to which it is specified to be a party, and the consummation by Buyer of the Contemplated Transactions, have been duly authorized by Buyer, and no other corporate proceedings on the part of Buyer are necessary to authorize Buyer's execution, delivery and performance of any Transaction Document to which it is specified to be a party or the consummation by Buyer of the Contemplated Transactions. This Agreement has been duly executed and delivered by Buyer. Assuming the due and valid authorization, execution and delivery of this Agreement by the other Parties, this Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to the Bankruptcy and Equity Exclusion. Assuming the due and valid authorization, execution and delivery thereof by each other party thereto, each other Transaction Document to which Buyer is specified to be a party (when executed and delivered by Buyer) shall constitute a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to the Bankruptcy and Equity Exclusion.

Section 4.03 Consents and Approvals; No Violations. Neither the execution, delivery or performance by Buyer of any Transaction Document to which it is specified to be a party, nor the consummation by Buyer of the Contemplated Transactions, will (a)conflict with or violate any provision of any Organizational Documents of Buyer, (b)result in a breach of, or constitute (with or without due notice or lapse of time or both) a default or give rise to any right of termination, cancellation or acceleration under, any of the terms, conditions or provisions of any material note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which Buyer is a party or by which Buyer or any of its properties or assets may be bound, (c)violate any material Laws applicable to Buyer or any of its material properties or assets, or (d)except for any required filings pursuant to the Securities Act, Exchange Act or NASDAQ, require on the part of Buyer any filing or registration with, notification to, or authorization, consent or approval of, any Governmental Authority or Card Association, except, in the cases of clauses (b) through (d) of this Section 4.03, as would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect.

Section 4.04 Proceedings; Orders. There are no Proceedings or investigations by any Governmental Authority pending or, to the Knowledge of Buyer, threatened, against Buyer, nor are there any Orders naming Buyer.

Section 4.05 Capitalization.

(a) The authorized capital stock of Buyer consists of 30,000,000 shares of common stock, $0.001 par value per share ("Common Stock"), and 1,000,000 shares of preferred stock, $0.001 par value per share ("Preferred Stock"), of which 7,058,743 shares of Common Stock (the "Buyer Common Shares") and zero (0) shares of Preferred Stock (the "Buyer Preferred Shares" and together with the Buyer Common Shares, the "Buyer Issued Shares") are issued and outstanding as of the date hereof and as of immediately prior to the Closing. All of the Buyer Issued Shares (i) have been duly authorized and validly issued, (ii) are fully paid and nonassessable, (iii) were issued in compliance with all applicable state and federal securities Laws, (iv) are not subject to any Liens (other than Permitted Liens), (v) were not issued in violation of any Lien, purchase option, call option, right of first refusal, preemptive rights, subscription right or any similar right under applicable Law, the Buyer's Organizational Documents or any Contract to which Buyer is a party or by which it is bound.

(b) The Buyer Public Warrants are, and after giving effect to the Contemplated Transactions, will be, exercisable for one share of Common Stock at an exercise price of $11.50 per share in accordance with Buyer's Organizational Documents. As of the date hereof and as of immediately prior to the Closing, 5,310,109 Buyer Public Warrants and 421,107 Buyer Private Warrants are outstanding. No Buyer Warrants are exercisable until 30 days following the Closing. All of the Buyer Warrants (i) are valid and binding obligations of Buyer and enforceable against Buyer in accordance with their respective terms, subject to the Bankruptcy and Equity Exclusion, (iii) were issued in compliance with all applicable state and federal securities Laws, (iv) are not subject to any Liens (other than Permitted Liens), (v) were not issued in violation of any Lien, purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under applicable Law, the Buyer's Organizational Documents or any Contract to which Buyer is a party or by which it is bound.

(c) Other than the Buyer Issued Shares and the Buyer Warrants, there are no other Equity Interests of Buyer authorized, issued, reserved for issuance or outstanding. Except as expressly contemplated under or set forth in this Agreement and Buyer's Organizational Documents, Buyer has not (i) granted any outstanding options, warrants, rights or other securities convertible into, or exchangeable or exercisable for, any Equity Interests of Buyer; (ii) entered into any Contracts relating to the issuance, sale, transfer, voting or registration of any Equity Interests of Buyer, or options, warrants, rights or other securities convertible into, or exchangeable or exercisable for, any of the foregoing; or (iii) granted or authorized any stock appreciation, phantom stock, profit participation or similar rights (in each case as to which Buyer has any outstanding liabilities or obligations). Except for the rights of holders of Buyer Common Shares to convert their Buyer Common Shares into cash held in the Trust Account (all of which rights will expire at Closing), there are no Contracts to which Buyer is a party or by which it is bound to repurchase, redeem or otherwise acquire any Equity Interests of Buyer. There are no Contracts to which Buyer is a party or by which it is bound to vote or dispose of any Equity Interest of Buyer and no revocable or irrevocable proxies or voting agreements with respect to any Equity Interests of Buyer.

(d) Buyer does not own, directly or indirectly, any Equity Securities of any other Person.

(e) The Consideration Shares, when and if issued, shall be (i) duly authorized, validly issued, fully paid and nonassessable, (ii) issued in compliance with all applicable state and federal securities Laws, (iii) not subject to any Liens (other than Permitted Liens), (iv) not issued in violation of any lien, purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under applicable Law, Buyer's Organizational Documents or any Contract to which Buyer is a party or by which it is bound, and (v) an amount of Equity Securities of Buyer sufficient to constitute "control" of Buyer within the meaning of Code Section 368(c).

Section 4.06 Trust Account. Buyer has, and will have prior to giving effect to the Buyer Stockholder Redemptions, at least $55,130,000 in the trust account established by Buyer for the benefit of its public stockholders (the "Trust Account"), which monies are invested in "government securities" (as such term is defined in the Investment Company Act of 1940, as amended), and held in trust by American Stock Transfer & Trust Company (the "Trustee") pursuant to the Investment Management Trust Agreement, dated as of September 13, 2016, by and between Buyer and Trustee (the "Trust Agreement"). The Trust Agreement is valid and in full force and effect and enforceable in accordance with its terms, subject to the Bankruptcy and Equity Exclusion, and has not been amended, supplemented or modified since the execution hereof. Buyer has complied in all material respects with the terms of the Trust Agreement and is not in breach of or in default under the Trust Agreement. There are no separate Contracts, side letters, or other arrangements or understandings (express or implied) that would cause the description of the Trust Agreement set forth in the Buyer Reports to be inaccurate or that would entitle any Person (other than the Electing Stockholders) to any portion of the proceeds in the Trust Account. Prior to the Closing, none of the funds held in the Trust Account may be released, other than to the Electing Stockholders. There are no Proceedings pending or, to the Knowledge of Buyer, threatened, with respect to the Trust Account or the Trust Agreement.

Section 4.07 Listing. The issued and outstanding Buyer Units are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on NASDAQ under the symbol "MACQU". The issued and outstanding Buyer Common Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on NASDAQ under the symbol "MACQ". The issued and outstanding Buyer Public Warrants are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on NASDAQ under the symbol "MACQW". Buyer is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of NASDAQ, including the requirements for continued listing of the Buyer Units, Buyer Common Shares and Buyer Public Warrants on NASDAQ, and, there are no Proceedings pending or, to the Knowledge of Buyer, threatened against Buyer with respect thereto. Buyer has not received any notice from NASDAQ or the SEC, in each case, regarding the deregistration or delisting of the Buyer Units, the Buyer Common Shares or the Buyer Public Warrants. Neither Buyer nor any of its Affiliates has taken any action in an attempt to deregister the Buyer Units, the Buyer Common Shares or the Buyer Public Warrants under the Exchange Act.

Section 4.08 Buyer Reports; Financial Statements.

(a) Buyer has filed or furnished, as applicable, on a timely basis, all forms, statements, certifications, reports, schedules, proxies, registrations and other documents required to be filed or furnished by Buyer with the SEC pursuant to the SEC Guidance, as applicable, since the date of formation of Buyer under the Laws of the State of Delaware (the "Formation Date"), and all such forms, statements, certifications, reports, schedules, proxies, registrations and other documents required to be filed subsequent to the date hereof will be timely filed (all of the foregoing forms, statements, certifications, reports, schedules, proxies, registrations and other documents, together with any amendments, restatements or supplements thereto, and all exhibits thereto and documents incorporated therein by reference, the "Buyer Reports"). Each of the Buyer Reports, at the time of its filing or being furnished, complied, or, if not yet filed or furnished, will comply with the applicable requirements of the SEC Guidance, as applicable, and the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and any rules and regulations promulgated thereunder applicable to the Buyer Reports. As of their respective dates, the Buyer Reports filed or furnished to the SEC since the Formation Date did not, and any Buyer Reports filed with or furnished to the SEC subsequent to the date of this Agreement will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(b) The Buyer Units, the Buyer Common Shares and the Buyer Public Warrants constitute the only outstanding classes of Equity Securities of Buyer registered under the Exchange Act.

(c) Buyer has made available to Sellers all material correspondence between the SEC or any other Governmental Authority, on the one hand, and Buyer, on the other hand, since the Formation Date. There are no outstanding or unresolved comments from the SEC's staff with respect to any of the Buyer Reports. To the Knowledge of Buyer, (i) none of the Buyer Reports is the subject of ongoing SEC review or outstanding SEC comment and (ii) neither the SEC nor any other Governmental Authority is conducting any investigation or review of any Buyer Report.

(d) Since the Formation Date, Buyer has been in compliance with the applicable provisions of the Sarbanes-Oxley Act. Buyer maintains disclosure controls and procedures required by Rule 13a-15 or 15d-15, as applicable, under the Exchange Act and as necessary to permit preparation of financial statements in accordance with GAAP. Such disclosure controls and procedures are designed to ensure that information required to be disclosed by Buyer is recorded, processed, summarized and reported within the time periods specified in the SEC Guidance, and that all such information is accumulated and communication to the individuals responsible for the preparation of Buyer's filings with the SEC and other public disclosure documents to allow timely decisions regarding disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Buyer maintains a system of internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, under the Exchange Act) that is sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and SEC Guidance. Since the Formation Date, neither Buyer (including any Representative thereof) nor its independent registered public accounting firm has identified or been made aware of (i) any "significant deficiencies" or "material weaknesses" (as defined by the Public Company Accounting Oversight Board) in the design or operation of internal control over financial reporting of Buyer, (ii) any fraud or allegation of fraud, whether or not material, that involves (or involved) the management of Buyer or other Representatives who have (or had) a role in the preparation of financial statements or the internal control over financial reporting utilized by Buyer or (iii) any claim or allegation regarding any of the foregoing.

(e) Each of the audited financial statements and unaudited interim financial statements included in or incorporated by reference into the Buyer Reports (including the related notes and schedules thereto, if any) since the Formation Date (i) complied, or in the case of Buyer Reports filed after the date hereof, will comply, as to form in all material respects with all applicable Law, including SEC Guidance, (ii) has been prepared from, and is in accordance with, or in the case of Buyer Reports filed after the date of this Agreement, will be prepared from and will be in accordance with, the books and records of Buyer, (iii) were prepared, or in the case of Buyer Reports filed after the date of this Agreement, will be prepared, in accordance with GAAP consistently applied during the periods involved, except as may be noted therein, and (iv) fairly presents, or in the case of Buyer Reports filed after the date of this Agreement, will fairly present (A) the consolidated financial condition of Buyer as of its date and (B) the results and operations, earnings and changes in financial condition, as the case may be, of Buyer for the periods set forth therein (subject, in the case of unaudited interim financial statements, to notes and normal year-end audit adjustments, none of which are material, individually or in the aggregate).

(f) There are no outstanding loans or other extensions of credit made by Buyer to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of Buyer. Buyer has not taken any action prohibited by Section 13(k) of the Exchange Act.

Section 4.09 Investment Company Act; JOBS Act. Buyer is not, and following the Closing will continue not to be, an "investment company" or a Person directly or indirectly "controlled" by or acting on behalf of an "investment company", in each case, within the meaning of the Investment Company Act of 1940. Buyer constitutes an "emerging growth company" within the meaning of the Jumpstart Our Business Startups Act of 2012.

Section 4.10 Affiliate Transactions. None of Buyer's Related Parties (a) is a party to any Contract with Buyer (any such Contract, an "Related Party Contract"), (b) has any direct financial interest in any property used by Buyer or (c) is a director, officer or employee of, any Person (other than Buyer) which is a material client, supplier, customer, lessor, lessee or competitor of Buyer. Ownership of Equity Securities of a Person whose Equity Securities are registered under the Exchange Act, of five percent (5%) or less of any class of such Equity securities shall not be deemed to be a financial interest for purposes of this Section 4.10.

Section 4.11 Buyer Material Contracts. Section 4.11 of the Buyer Disclosure Letter sets forth a correct and complete list of all Buyer Material Contracts. Each Buyer Material Contract is a valid and binding obligation of Buyer and, to the Knowledge of Buyer, of each other party thereto, and, to the Knowledge of Buyer, is in full force and effect and enforceable in accordance with its terms (subject to the Bankruptcy and Equity Exclusion), and neither the Company, nor, to the Knowledge of Sellers, any other party thereto is (with or without the lapse of time or the giving of notice, or both) in material breach or material default thereunder, except for such breaches or defaults as would not reasonably be expected to be material to Buyer or have a Buyer Material Adverse Effect. None of the Buyer Material Contracts have been canceled or otherwise terminated, and Buyer has not received any written notice from any Person regarding any such cancellation or termination or any material default, in each case, with respect to a Buyer Material Contract.

Section 4.12 Information Supplied. None of the information supplied or to be supplied by Buyer expressly for inclusion or incorporation by reference in the filings with the SEC (including the Buyer Reports and mailings to Buyer's stockholders with respect to the solicitation of proxies to approve the Contemplated Transactions (including the Proxy Statement)) will, at the date of filing and/ or mailing, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading (subject to the qualifications and limitations set forth in the materials provided by Buyer or that is included in the Buyer Reports).

Section 4.13 Buyer Tax Matters.

(a) All Tax Returns required to be filed by Buyer (the "Buyer Tax Returns") have been timely filed (taking into account applicable extensions of time in which to file), and all Buyer Tax Returns are true, complete and correct in all material respects.

(b) Buyer has fully and timely paid all Taxes required to have been paid by Buyer.

(c) All deficiencies for material Taxes asserted or assessed in writing against Buyer have been fully and timely paid.

(d) To the Knowledge of Buyer, Buyer has not been a party to a "listed transactions" as such term is defined in Treasury Regulations Section 1.6011-4(b)(2).

(e) Within the past two (2) years, Buyer has not distributed Equity Securities of another Person, or had its Equity Securities distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(f) Buyer has complied with all applicable Laws relating to the payment and withholding of Taxes and has duly and timely withheld and paid over to the appropriate Governmental Authority all amounts required to be so withheld and paid over under all applicable Laws.

Section 4.14 Business Activities.

(a) Since the Formation Date, Buyer has not conducted any business activities (i) other than activities directed toward the accomplishment of a Business Combination and maintenance of its corporate existence, (ii) in any jurisdiction other than the United States, or (iii) in any jurisdiction within the United States other than Delaware and New York. Except as set forth in Buyer's Organizational Documents, there is no Contract or Order binding upon Buyer or to which Buyer is party, which has, or would reasonably be expected to have, the effect of prohibiting or impairing any business practice of Buyer or any acquisition of property by Buyer or the conduct of business by Buyer as currently conducted or as contemplated to be conducted as of the Closing, other than such effects, individually or in the aggregate, which have not had, and would not reasonably be expected to have a Buyer Material Adverse Effect.

(b) Buyer does not own, or have a right to acquire, directly or indirectly, any interest or investment (whether debt or equity) in any Person. Except for this Agreement and the Contemplated Transactions, Buyer has no interest, rights, obligations or liabilities with respect to, and is not party to, bound by or has its assets or property subject to, in each case, whether directly or indirectly, any Contract or transaction which is, or could reasonably be interpreted as constituting, a Business Combination.

(c) Buyer has no current or former employees or any Buyer Benefit Plans.

(d) Except for liabilities and obligations (i) reflected or reserved for on Buyer's consolidated balance sheet for the year ended December 31, 2016 as reported on Form 10-K or disclosed in the notes thereto, (ii) disclosed in the Buyer Disclosure Letter, (iii) incurred in the Ordinary Course of Business since the date of Buyer's consolidated balance sheet for the period ended December 31, 2016 as reported on Form 10-K or (iv) incurred in connection with or contemplated by this Agreement or the Contemplated Transactions, Buyer does not have any liabilities of a type that are required by GAAP to be reflected or reserved against in a balance sheet of Buyer.

Section 4.15 Purchase for Investment.

(a) Buyer is an "accredited investor" within the meaning of Section 506 of Regulation D promulgated under the Securities Act.

(b) The Acquired Interests will be acquired for investment for Buyer's own account and not with a view to the distribution of any part thereof (or participation therein) in violation of the Securities Act. Buyer does not have any contract, undertaking or agreement with any Person to sell, transfer, or grant participations with respect to the Acquired Interests.

(c) Buyer's financial condition is such that it is able to bear the risk of holding the Acquired Interests for an indefinite period of time and can bear the loss of its entire investment in the Acquired Interests.

(d) Buyer (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Acquired Interests and is capable of bearing the economic risks of such investment.

(e) Buyer acknowledges that the Acquired Interests have not been issued in a transaction registered under the Securities Act or under any state or foreign securities laws.

Section 4.16 Brokers or Finders. Other than in respect of the Deferred Underwriting Fees, there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Buyer who might be entitled to any fee or commission in connection with the Contemplated Transactions.

Section 4.17 Independent Investigation by Buyer; No Reliance.

(a) Buyer hereby acknowledges and affirms that (i) it has conducted and completed its own investigation, analysis and evaluation of the Company and its Subsidiaries, (ii) it has made all such reviews and inspections of the financial condition, business, results of operations, properties, assets and properties of the Company and its Subsidiaries as it has deemed necessary and appropriate, (iii) each of Buyer and its Representatives have been permitted satisfactory access to the books and records, facilities, equipment, Tax Returns, Contracts, and other properties and assets of the Company that Buyer and its Representatives have desired or requested to see or review, and (iv) each of Buyer and its Representatives have had a satisfactory opportunity to meet with the officers and employees of the Company and its Subsidiaries to discuss the business of Buyer and its Subsidiaries.

(b) Buyer hereby acknowledges and agrees that, except for the representations and warranties of Sellers expressly set forth in Article III, none of Sellers or any other Person has made, and Buyer and its Representatives had not relied on, any representation or warranty, express or implied, as to the accuracy or completely of any Evaluation Material or any other information regarding any Seller, the Company or any of its Subsidiaries. Buyer agrees, to the fullest extent permitted by applicable Law, that none of Sellers, the Company or any of its Subsidiaries, or any of their respective Affiliates or Representatives, will have or be subject to any liability on any basis (including in contract or tort, under federal or state securities Laws or otherwise) to Buyer, any Affiliates of Buyer or any of their respective Representatives based upon any Evaluation Material or any other information regarding any Seller, the Company or any of its Subsidiaries provided or made or available to Buyer, any Affiliates or any of their Representatives (or any omissions therefrom) resulting from the distribution to Buyer or its Representatives, or Buyer's use, of any such information.

ARTICLE V

COVENANTS

Section 5.01 Conduct of the Company's Business Pending the Closing. From the date hereof until the earlier of the Closing Date or the termination of this Agreement, except (a) as set forth in Section 5.01 of the Disclosure Letter, (b) as required by any Contract in existence as of the date hereof or under applicable Law, (c) as otherwise contemplated by this Agreement or the other Transaction Documents, or (d) with the prior consent of Buyer (which consent shall not be unreasonably withheld, delayed or conditioned), the business of the Company and its Subsidiaries shall be conducted, in all material respects, in the Ordinary Course of Business; and Sellers shall not, and shall cause the Company and its Subsidiaries not to, other than in the Ordinary Course of Business:

(i) transfer, issue, sell, authorize, encumber or dispose of any Equity Interests of the Company or any of its Subsidiaries;

(ii) grant any options, warrants, calls or other rights to purchase or otherwise acquire Equity Interests of, or any stock appreciation, phantom stock or other similar right with respect to, the Company or any of its Subsidiaries;

(iii) redeem, repurchase or otherwise acquire any outstanding Equity Interest of Company;

(iv) effect any recapitalization, reclassification or any other similar change in the capitalization of the Company or any of its Subsidiaries;

(v) adopt a plan of complete or partial liquidation, dissolution or other reorganization with respect to the Company or any of its Subsidiaries;

(vi) amend, in any material respect, the Organizational Documents of the Company or any of its Subsidiaries (whether by merger, consolidation or otherwise);

(vii) make any material change in any method of accounting or accounting practice of the Company or any of its Subsidiaries, except as required by changes in GAAP, as agreed to by its independent public accountants;

(viii) merge or consolidate with any Person (other than a merger or consolidation of a Subsidiary of the Company with another Subsidiary of the Company);

(ix) sell, lease, sublease, mortgage, pledge or otherwise encumber or dispose of any of the material properties or assets of the Company and its Subsidiaries, except in the Ordinary Course of Business or as described in the parenthetical set forth in clause (viii) of this Section 5.01;

(x) declare, issue, make or pay any dividend or other distribution of assets in respect of any Equity Interests of the Company or any of its Subsidiaries (other than with respect to a dividend or distribution from any Subsidiary of the Company to the Company or any other Subsidiary of the Company);

(xi) enter into any transaction with any Seller or any Affiliate thereof (excluding the Company and its Subsidiaries), other than (i) any transactions contemplated by any Material Contract; or (ii) the reimbursement of expenses of any Affiliate of any Seller in the Ordinary Course of Business;

(xii) guarantee the indebtedness of any other Person in excess of $150,000;

(xiii) extend any material loans other than travel or other expense advances to employees in the Ordinary Course of Business;

(xiv) take any action that would cause the representations and warranties of Buyer set forth in Section 4.14(a) to be untrue or inaccurate; or

(xv) enter into any Contract to do anything prohibited by this Section 5.01;

provided, however, that, the foregoing notwithstanding, the Company and its Subsidiaries may, at or prior to the Closing, use all or any portion of cash or cash equivalents of the Company and its Subsidiaries to (A) repay any indebtedness of the Company and its Subsidiaries (including in respect of the Existing Credit Agreements); or (B) declare and pay cash dividends with respect to the Equity Interests of the Company and its Subsidiaries.

Section 5.02 Conduct of Buyer's Business Pending the Closing. From the date hereof until the earlier of the Closing Date or the termination of this Agreement, except (a) as set forth in Section 5.02 of the Disclosure Letter, (b) as required by applicable Law, (c) as otherwise contemplated by this Agreement or the other Transaction Documents, or (d) with the prior consent of Sellers (which consent shall not be unreasonably withheld, delayed or conditioned), the business of Buyer shall be conducted, in all material respects, in the Ordinary Course of Business; and Buyer shall not, other than in the Ordinary Course of Business:

(i) transfer, issue, sell, authorize, encumber, or dispose of any Equity Interests of Buyer;

(ii) grant any options, warrants, calls or other rights to purchase or otherwise acquire Equity Interests of, or any stock appreciation, phantom stock or other similar right with respect to, Buyer;

(iii) redeem, repurchase or otherwise acquire any outstanding Equity Interest of Buyer (other than consummation of the Buyer Stockholder Redemptions);

(iv) effect any recapitalization or any split, combination or reclassification of any Equity Securities of Buyer or any other similar change in the capitalization of Buyer;

(v) adopt a plan of complete or partial liquidation, dissolution or other reorganization with respect to Buyer;

(vi) amend the Organizational Documents of Buyer;

(vii) make any material change in any method of accounting or accounting practice of Buyer, except as required by changes in GAAP, as agreed to by its independent public accountants;

(viii) merge or consolidate with any Person;

(ix) sell, lease, sublease, mortgage, pledge or otherwise encumber or dispose of any of the properties or assets of Buyer;

(x) engage in any new business activity;

(xi) hire or change the terms of employment or engagement of any employee, independent contractor or other Person compensated to provide services to Buyer (other than any third party advisors retained by Buyer in connection with the Contemplated Transactions;

(xii) enter into any Contract limiting in any way the ability of Buyer to compete with any Person in any particular geographic location or line of business;

(xiii) declare, issue, make or pay any dividend or other distribution of assets in respect of any Equity Interests of Buyer;

(xiv) except as set forth in Section 5.02 of the Buyer Disclosure Letter, enter into any Related Party Contract;

(xv) except as set forth in Section 5.02 of the Buyer Disclosure Letter, incur any indebtedness or guarantee the indebtedness of any other Person;

(xvi) commence, settle or compromise any Proceeding;

(xvii) take any action that would cause the representations and warranties of Buyer set forth in Section 4.14(a) to be untrue or inaccurate; or

(xviii) enter into any Contract to do anything prohibited by this Section 5.02.

Section 5.03 Access to Information.

(a) From the date hereof until the Closing Date or, if earlier, termination of this Agreement, Sellers will (i) give, and will cause the Company and each of its Subsidiaries to give, Buyer and its Representatives such reasonable access, at reasonable times and during normal business hours, to the senior management, offices, properties, books and records of the Company and its Subsidiaries, as Buyer may reasonably request from time to time; and (i) furnish, and cause the Company and each of its Subsidiaries to furnish, to Buyer and its Representatives such financial and operating data and other information relating to the Company and its Subsidiaries, as Buyer may reasonably request from time to time; provided that (A) any actions to be performed by Sellers, the Company or any of its Subsidiaries at the request of Buyer pursuant to this Section 5.03(a) shall be performed only following reasonable prior written notice from Buyer to Sellers, in such manner as not to interfere unreasonably with the conduct of the business and operations of the Company and its Subsidiaries, and so as not to unduly burden the management team or resources of the Company and its Subsidiaries (it being agreed that the terms of such access shall be based on reasonable access procedures specified by Sellers or, as applicable, customers or suppliers (after taking into account any proposals made by Buyer in such regard)); and (B) all out-of-pocket costs incurred by the Company and its Subsidiaries in connection with such actions shall be at the expense of Buyer; provided, further, that, without the prior written consent of Sellers, Buyer and its Representatives shall not be entitled to any such access, information or documents the disclosure of which is restricted by any Law or Order applicable to any Seller, the Company or any of its Subsidiaries. Notwithstanding anything to the contrary set forth herein, Buyer is not authorized to and shall not (and shall cause its Affiliates and its and their respective Representatives not to) (s) contact any customer, supplier, or other material business relation of the Company or any of its Subsidiaries in connection with the Contemplated Transactions; and (y) perform invasive or subsurface investigations of the Premises, in each case, prior to the Closing without the prior written consent of Sellers, which may be withheld for any reason or no reason. Buyer shall, and shall cause its Affiliates and its and their respective Representatives to, abide by the terms of the Confidentiality Agreement with respect to such access and any information furnished to it, its Affiliates or its or any of their respective Representatives pursuant to this Section 5.03(a). In connection with the access rights granted by this Section 5.03(a), Buyer covenants and agrees, for itself and on behalf of its Affiliates, that, prior to Closing, it and they will not enter into any agreements with any officers, directors or employees of the Company or any of its Subsidiaries without Sellers' prior written consent.

(b) From the date hereof until the Closing Date or, if earlier, termination of this Agreement, Buyer will (i) give each Seller and its Representatives such reasonable access, at reasonable times and during normal business hours, to the senior management, offices, properties, books and records of Buyer, as such Seller may reasonably request from time to time; and (i) furnish to each Seller and its Representatives such financial and operating data and other information relating to Buyer, as such Seller may reasonably request from time to time; provided that (A) any actions to be performed by Buyer at the request of any Seller pursuant to this Section 5.03(b) shall be performed only following reasonable prior written notice from such Seller to Buyer, in such manner as not to interfere unreasonably with the conduct of the business and operations of Buyer, and so as not to unduly burden the management team or resources of Buyer (it being agreed that the terms of such access shall be based on reasonable access procedures specified by Buyer); and (B) all out-of-pocket costs incurred by Buyer in connection with such actions shall be at the expense of such Seller; provided, further, that, without the prior written consent of Buyer, each Seller and its Representatives shall not be entitled to any such access, information or documents (1) to the extent that access to, or disclosure of, such information or documents would, pursuant to the advice of Buyer's legal counsel, waive or jeopardize, or reasonably be expected to waive or jeopardize, the attorney-client privilege or the application of the attorney-work-product doctrine; (2) the disclosure of which is restricted by any Law or Order applicable to Buyer; or (3) the disclosure of which would violate the terms and conditions of any confidentiality or similar agreements between Buyer, on the one hand, and a Third Party, on the other hand. Each Seller shall, and shall cause its Affiliates and its and their respective Representatives to, abide by the terms of the Confidentiality Agreement as if such Seller was a party thereto with respect to such access and any information furnished to it, its Affiliates or its or any of their respective Representatives pursuant to this Section 5.03(b).

Section 5.04 Form 8-K Filings. Buyer and Sellers shall cooperate in good faith with respect to the preparation of, and as promptly as practicable after the execution of this Agreement, Buyer shall file with the SEC, a Current Report on Form 8-K (the "Signing Form 8-K") pursuant to the Exchange Act to report the execution of this Agreement. Buyer and Sellers shall cooperate in good faith with respect to the preparation of, and at least five (5) days prior to the Closing, Buyer shall prepare a draft Form 8-K announcing the Closing, together with, or incorporating by reference, the required pro forma financial statements and the historical financial statements prepared by the Company and its accountant (the "Transaction Form 8-K"). Prior to the Closing, Buyer and Sellers shall prepare the press release announcing the consummation of the Contemplated Transactions (the "Press Release"). Concurrently with the Closing, Buyer shall file the Transaction Form 8-K with the SEC and distribute the Press Release. Each of the Signing Form 8-K and the Transaction Form 8-K so filed and the Press Release so distributed shall be in a form mutually agreed by Sellers and Buyer.

Section 5.05 Proxy Statement; Buyer Stockholders' Meeting.

(a) As promptly as reasonably practicable after the date hereof, Buyer shall prepare and file a proxy statement of Buyer with the SEC (as such filing is amended or supplemented, the "Proxy Statement") for the purposes of (i) providing the Buyer Stockholders with the opportunity to redeem their Buyer Issued Securities in connection with the Contemplated Transactions and (ii) soliciting proxies from the Buyer Stockholders to obtain the requisite approval of the Contemplated Transactions and the other matters to be voted on at a meeting of the Buyer Common Shares to be called and held for such purpose (the "Buyer Stockholders Meeting"). The Proxy Statement, the Extension Proxy Statement, if any, and any Other Filings so filed shall be in a form mutually agreed by Sellers and Buyer. As promptly as practicable following the execution hereof, Buyer shall prepare and file any other filings required under the Exchange Act, the Securities Act or any other Laws relating to the Contemplated Transactions (the "Other Filings"). Buyer shall notify Sellers promptly upon the receipt of any comments from the SEC or its staff and of any request by the SEC or its staff or any other Governmental Authority for amendments or supplements to the Proxy Statement or any Other Filing or for additional information. As promptly as practicable after receipt thereof, Buyer shall provide Sellers and their counsel with copies of all written correspondence between Buyer or any of its Representatives, on the one hand, and the SEC, or its staff or other governmental officials, on the other hand, with respect to the Proxy Statement or any Other Filing. Buyer shall permit Sellers and their counsel to review the Proxy Statement and any exhibits, amendments or supplements thereto and shall consult with Sellers and their Representatives concerning any comments from the SEC with respect thereto and shall not file the Proxy Statement or any exhibits, amendment or supplement thereto or any response letters to any comments from the SEC without the prior written consent of Sellers in their sole discretion. Buyer shall cause that each of the Proxy Statement and any Other Filing will comply as to form and substance with the requirements of all applicable Law and SEC Guidance. Buyer shall cause the Proxy Statement not to include, to the Knowledge of Buyer, as of the date the Proxy Statement is first mailed to the Buyer Stockholders, and as of the time of the Buyer Stockholders Meeting, any untrue statement of a material fact or omission of a statement of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Sellers shall each confirm in writing to Buyer, as of the date of mailing the Proxy Statement to the Buyer Stockholders, that the information relating to the Company and its Subsidiaries contained in the Proxy Statement does not, to the Knowledge of Sellers, contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. After the Proxy Statement is first mailed to the Buyer Stockholders, if any event occurs which would reasonably be expected to result in the Proxy Statement containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading, Buyer or Sellers, as the case may be, shall promptly inform the other Party of such occurrence and cooperate in filing with the SEC or its staff or any other government officials, and/or mailing to the Buyer Stockholders, an amendment or supplement to the Proxy Statement.

(b) As promptly as reasonably practicable following the expiration of the waiting period in Rule 14a-6(a) under the Exchange Act, or, in the event the preliminary Proxy Statement is reviewed by the SEC, receipt of oral or written notification of the completion of the review by the SEC, Buyer shall establish a record date (which date shall be approved by the Sellers, such approval not to be unreasonably withheld, delayed or conditioned) for, duly call, give notice of, convene and hold the Buyer Stockholders Meeting for the purpose of obtaining the affirmative vote of a majority of the outstanding Buyer Common Shares as of the record date for the Buyer Stockholders Meeting approving the Buyer Board Recommendation (the "Buyer Stockholder Approval"). The Buyer Stockholders Meeting shall be held not more than 30 days after the date on which Buyer mails the Proxy Statement to the Buyer Stockholders. Buyer shall use its reasonably best efforts to obtain the Buyer Stockholder Approval, including by soliciting proxies as promptly as practicable in accordance with applicable Law for the purpose of seeking the Buyer Stockholder Approval. Subject to the following sentence, Buyer shall, through the board of directors of Buyer (the "Buyer Board"), recommend to the Buyer Stockholders that they vote in favor of (i) the adoption of this Agreement and approval of the Contemplated Transactions, including an increase in the authorized number of shares of Common Stock and the issuance of the Consideration Shares to Sellers in accordance with the terms hereof, (ii) the amendment and restatement of the certificate of incorporation of Buyer in the form of the A&R Buyer Charter and, to the extent a vote of stockholders is necessary, the amendment and restatement of the by-laws of Buyer in the form of the Buyer A&R By-laws, (iii) the adoption of the Earnout Incentive Plan, and (iv) any other proposals the Parties deem necessary or advisable to consummate the Contemplated Transactions (the "Buyer Board Recommendation"), and Buyer shall include the Buyer Board Recommendation in the Proxy Statement. The Buyer Board shall not (and no committee or subgroup thereof shall) change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, the Buyer Board Recommendation (any such change, withdrawal, withholding, qualification, modification or proposal, a "Change in Recommendation"); provided, that, without limiting Buyer's obligations set forth in Section 5.06, the Buyer Board may make a Change in Recommendation if it determines in good faith, after consultation with and being advised by outside legal counsel, that a failure to make a Change in Recommendation would reasonably be expected to constitute a breach by the Buyer Board of its fiduciary obligations to the Buyer Stockholders under applicable Law. Buyer agrees that its obligation to establish a record date for, duly call, give notice of, convene and hold the Buyer Stockholders Meeting for the purpose of seeking the Buyer Stockholder Approval shall not be affected by any Change of Recommendation, and Buyer agrees to establish a record date for, duly call, give notice of, convene and hold the Buyer Stockholders Meeting and submit for the approval of the Buyer Stockholders the matters contemplated by the Proxy Statement, regardless of whether or not there shall be a Change in Recommendation. Notwithstanding anything herein to the contrary, Buyer shall be entitled to postpone or adjourn the Buyer Stockholders Meeting (A) to ensure that any supplement or amendment to the Proxy Statement that the Buyer Board has determined in good faith is required by applicable Law is disclosed to the Buyer Stockholders and for such supplement or amendment to be promptly disseminated to the Buyer Stockholders prior to the Buyer Stockholders Meeting, (B) if, as of the time for which the Buyer Stockholders Meeting is originally scheduled (as set forth in the Proxy Statement), there are insufficient Buyer Common Shares represented (either in person or by proxy) to constitute a quorum necessary to conduct the business to be conducted at the Buyer Stockholders Meeting or (C) by up to 10 Business Days in order to solicit additional proxies from Buyer Stockholders for the purpose of obtaining the Buyer Stockholder Approval; provided, that in the event of a postponement or adjournment pursuant to clauses (A) or (B) above, the Buyer Stockholders Meeting shall be reconvened as promptly as practicable following such time as the matters described in such clauses have been resolved, and in no event shall the Buyer Stockholders Meeting be reconvened on a date that is later than five (5) Business Days prior to the Termination Date.

Section 5.06 Exclusivity. Between the date hereof and the Closing, neither Buyer nor any Seller shall take, nor shall such Party permit any of its Affiliates or Representatives to take, any action to solicit, encourage, initiate or engage in any discussions or negotiations with, or provide any information to or enter into any Contract with any Person (other than the other Parties) concerning, in the case of Buyer, any Business Combination, and in the case of any Seller, any merger or purchase of all or substantially all of the Equity Securities or assets of the Company and its Subsidiaries, taken as a whole, to any other Person (other than Buyer).

Section 5.07 Listing. Buyer shall (a) cause the Consideration Shares to be approved for listing on and tradable over NASDAQ on a tier no lower than the Buyer Common Shares trade on the date hereof, (b) cause the Buyer Common Shares and the Buyer Public Warrants to remain listed on NASDAQ from and after the date hereof until the earlier of the Closing Date and the termination of this Agreement in accordance with Article VII.

Section 5.08 Related Party Contracts. Except as expressly provided herein, Buyer shall cause, effective as of the Closing, each outstanding Related Party Contract to be terminated, without any post-Closing liability or obligation of Buyer, the Company, any of its Subsidiaries or any of their respective Affiliates, as applicable, thereunder.

Section 5.09 Updates to the Disclosure Letter. From the date hereof through the Closing, Sellers shall have the right (but not the obligation) to supplement or amend, by written notice delivered to Buyer, the Disclosure Letter, if and to the extent applicable, with respect to any matter hereafter arising or of which Sellers becomes aware after the date hereof. In such event, unless such event would be reasonably expected to have, individually or in the aggregate with the events described in other written notices previously delivered to Buyer pursuant to this Section 5.09, a Material Adverse Effect, as applicable, such written notice shall be deemed to have amended the Disclosure Letter, and to have qualified the representations and warranties contained in Article III, as applicable, for all purposes hereunder, including for the purpose of determining whether the conditions specified in Section 6.02, have been satisfied. From the date hereof through the Closing, each of Buyer and Sellers shall promptly give written notice to the other Party if it breaches any of its representations, warranties, covenants or obligations contained in this Agreement if such breach (a) has resulted in, or would reasonably be expected to result in, the failure of any condition set forth in Article VI; or (b) has prevented or materially impeded, interfered with, hindered or delayed, or would reasonably be expected to prevent or materially impede, interfere with, hinder or delay, the Contemplated Transactions.

Section 5.10 Reasonable Best Efforts; Further Assurances. Subject to the terms and conditions hereof, including the specific requirements set forth in Section 5.11, Buyer and Sellers will use their respective reasonable best efforts to take, or cause to be taken (including by causing any Affiliates to take actions), all actions and to do, or cause to be done, all things necessary or desirable under applicable Laws to consummate the Contemplated Transactions, including (a) preparing and filing as promptly as practicable with any Governmental Authority or other Third Party all documentation to effect all registrations, filings, applications and notices that are necessary, proper or advisable to consummate the Contemplated Transactions; and (b) obtaining and maintaining all consents, approvals or waivers from any Governmental Authority or other Third Party that are necessary, proper or advisable to consummate the Contemplated Transactions. Sellers and Buyer agree to (and Sellers, prior to the Closing, agrees to cause the Company and its Subsidiaries to, and Buyer, after the Closing, agrees to cause the Company and its Subsidiaries to) execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the Contemplated Transactions.

Section 5.11 Certain Filings/Consents. From the date hereof until the earlier of the Closing Date or the termination of this Agreement, Sellers and Buyer shall (i) cooperate with each other (A) in determining whether any action, consent, approval or waiver of, or registration, filing or application with, or giving of any notice to, any Governmental Authority or other Person (whether a party to a Material Contract or otherwise), in addition to those set forth in Section 3.03 of the Disclosure Letter and Section 4.03 of the Buyer Disclosure Letter, is necessary or advisable in connection with the consummation of the Contemplated Transactions; and (B) in obtaining any action, consent, approval or waiver, or making a registration, filing or application with, or giving any notice to, any Person identified pursuant to clause (A) of this sentence or Section 5.11 or set forth in Section 3.03 of the Disclosure Letter or Section 4.03 of the Buyer Disclosure Letter; and (ii) seek to use their respective reasonable best efforts to obtain, make or give any of the foregoing on a timely basis.

Section 5.12 Public Announcements. Except for the Press Release, neither Buyer nor any Seller shall issue any press release or public announcement concerning this Agreement or the Contemplated Transactions without obtaining the prior written approval of the other Parties (which approval shall not be unreasonably withheld, delayed or conditioned) unless, such Party is advised by outside legal counsel that disclosure is otherwise required by applicable Law; provided that, to the extent any such disclosure is required by applicable Law, the Party intending to make such disclosure shall use reasonable best efforts consistent with applicable Law to consult with the other Parties with respect to the content and timing of any such disclosure before such disclosure is made.

Section 5.13 Certain Tax Matters.

(a) Buyer shall be liable for, and shall pay, in a due and timely manner any sales, use, value added, documentary, stamp duty, gross receipts, registration, transfer, transfer gain, conveyance, excise, recording, license and other similar Taxes ("Transfer Taxes") arising out of or in connection with or attributable to the transfer and sale of the Acquired Interests at the Closing. Buyer shall prepare all Tax Returns in respect of Transfer Taxes and Sellers shall use commercially reasonable efforts to cooperate in the preparation and filing of such returns.

(b) With respect to the Company or any of its Subsidiaries, Buyer shall not amend any Tax Returns filed with respect to any taxable year ending on or before the Closing Date or make any Tax election or take any other action that has retroactive effect to any such taxable year, in each case, without the prior written consent of Sellers.

(c) For federal (and applicable state and local) tax purposes (i) the contribution of the Acquired Interests by Sellers and the issuance to Sellers of the Consideration Shares in exchange therefor is intended to be treated as an "exchange" by Sellers of all of the assets of the Company within the meaning of Section 351(a) of the Code, and (ii) the acquisition of the Acquired Interests by Buyer is intended to be treated as the acquisition of the assets and assumption of the liabilities of the Company in accordance with IRS Revenue Ruling 99-6, Situation 2 (collectively, the "Intended Tax Treatment"). No Party shall take any action, or fail to take any action, that would cause the contribution of the Acquired Interests by Sellers and the issuance to Sellers of the Consideration Shares by Buyer to fail to qualify for the Intended Tax Treatment. Except as otherwise required by applicable Law, no Party shall take any position on its Tax Returns or in connection with any Proceeding that is inconsistent with the Intended Tax Treatment.

Section 5.14 No Claim Against Trust Account. Sellers have read the final prospectus of Buyer, dated September 13, 2016 (the "Prospectus"), and understand that Buyer has established the Trust Account for the benefit of the public stockholders of Buyer and the Underwriters pursuant to the Trust Agreement and that, except for a portion of the interest earned on the amounts held in the Trust Account, Buyer may disburse monies from the trust account only for the purposes set forth in the Trust Agreement. For and in consideration of Buyer agreeing to enter into this Agreement with the Company, Sellers each hereby agree that they do not have any right, title, interest or claim of any kind in or to any monies in the Trust Account and hereby agrees that it will not seek recourse against the Trust Account for any claim it may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with Buyer.

Section 5.15 Earnout Incentive Plan.

(a) At or prior to the Closing, Buyer shall adopt an incentive equity plan (the "Earnout Incentive Plan") substantially in the form attached as Exhibit E hereto.

(b) If Buyer would be permitted to issue any shares of Common Stock pursuant to Section 2.1(a)(i) of the Earnout Incentive Plan as in effect as of the Closing, then Buyer shall issue 1,960,000 shares of Common Stock to the Sellers or their respective designees. If Buyer would be permitted to issue 2,940,000 shares of Common Stock pursuant to Section 2.1(a)(ii) the Earnout Incentive Plan as in effect as of the Closing, then Buyer shall issue 1,960,000 shares of Common Stock to the Sellers or their respective designees. If Buyer would be permitted to issue 5,880,000 shares of Common Stock pursuant to Section 2.1(a)(iii) of the Earnout Incentive Plan as in effect as of the Closing, then Buyer shall issue 3,920,000 shares of Common Stock to Sellers or their respective designees. For the avoidance of doubt, this Section 5.15(b) shall not be interpreted to authorize the issuance of shares of Common Stock to Sellers in excess of 3,920,000. PIEH hereby designates PIH as its designee for purposes of this Section 5.15(b).

Section 5.16 D&O Insurance. Prior to the Closing, Buyer shall purchase a "tail" directors' and officers' liability insurance policy (the "D&O Policy") effective as of Closing that (a) has an effective term of six (6) years from the Closing, (b) covers each of the officers and directors of the Buyer as of immediately prior to the Closing and (c) contains terms that are substantially comparable those of Buyer's directors' and officers' insurance coverage in effect on the date hereof.

Section 5.17 Trust Extension.

(a) In the event that the Closing has not taken place on or before the date that is the 18-month anniversary of the IPO (the "First Extension Deadline"), Buyer hereby agrees, in order to extend the time the Buyer has available to complete a Business Combination pursuant to Section 1(l) of the Trust Agreement, to deposit an amount in cash equal to $132,753 (the "Extension Deposit Amount") into the Trust Account on or before the First Extension Deadline; provided that, if (i) the Extension Deposit Amount is paid by Buyer pursuant to this Section 5.17(a) and (ii) the Closing has occurred on or prior to the Second Extension Deadline, then Sellers shall reimburse Buyer for one-half of the Extension Deposit Amount; provided, further, that, for the avoidance of doubt, if any Extension Deposit Amount is paid by Sellers pursuant to Section 5.17(b), then Buyer shall not be entitled to any such reimbursement.

(b) In the event that the Closing has not taken place on or before the date that is the 19-month anniversary of the IPO (the "Second Extension Deadline") or the 20- month anniversary of the IPO (the "Third Extension Deadline"), Sellers hereby agree, in order to extend the time Buyer has available to complete a Business Combination pursuant to Section 1(l) of the Trust Agreement, to deposit an amount in cash equal to the Extension Deposit Amount into the Trust Account on or before the Second Extension Deadline and the Third Extension Deadline, as applicable.

(c) If either Buyer or Sellers reasonably believe that the Closing may not occur on or prior to June 18, 2018 but that the Parties are reasonably capable of causing the Closing to occur on or prior to September 18, 2018, then, at the request of the Sellers' Representative, Buyer shall (i) seek the approval of the Buyer Stockholders to extend the deadline for Buyer to consummate a Business Combination beyond June 18, 2018 to a date no earlier than September 18, 2018 (or such other date as Sellers' Representative and Buyer may otherwise agree, and which may be structured, as agreed by the Buyer and the Sellers' Representative, as multiple monthly or other periodic extensions at the election of Buyer (which Buyer will elect to extend, in each case, at the written request of the Sellers' Representative) without the requirement to seek additional Buyer stockholder approval (such applicable date, the "Additional Extension Deadline") and (ii) use commercially reasonable efforts to obtain such approval. Without limiting the foregoing, in order to seek such approval, on or prior to April 18, 2018 (or such other date as the Sellers' Representative and Buyer may otherwise agree), Buyer shall prepare and file with the SEC under the Exchange Act, and with all other applicable regulatory bodies, materials in the form of a preliminary proxy statement (the "Extension Proxy Statement") to be used for the purpose of soliciting proxies from the Buyer Stockholders to approve, at a special meeting of the Buyer Stockholders to be held prior to June 18, 2018, an amendment to Buyer's certificate of incorporation to extend the deadline for Buyer to consummate a Business Combination to the Additional Extension Deadline, and providing the Buyer Stockholders with an opportunity to have their Buyer Common Shares redeemed in connection therewith.

Section 5.18 Goldman Warrant. At the Closing, Buyer shall issue to GS & Co. a warrant (the "Replacement GS Warrant"), in exchange for the cancellation of the Goldman Warrant, on substantially the same terms of the Goldman Warrant and in a form acceptable to the Sellers' Representative and GS & Co., which shall be exercisable for an aggregate number of shares of Common Stock, rounded to the nearest whole share, equal to (a) (i)0.0217 multiplied by (ii) the Company Equity Value, divided by (b) $10.30. Sellers shall have obtained prior written agreement from GS & Co. with respect to the issuance of the Replacement Warrant in exchange for the cancellation of the Goldman Warrant prior to such issuance. Notwithstanding the foregoing, if the Goldman Warrant is exercised or is otherwise no longer outstanding as of immediately prior to the Closing, then no Replacement GS Warrant shall be issued pursuant to this Section 5.18.

ARTICLE VI

CONDITIONS TO CLOSING

Section 6.01 Conditions to Obligation of Each Party. The respective obligation of each Party to consummate the Closing shall be subject to the satisfaction or (to the extent permitted by applicable Law) waiver by each Party on or prior to the Closing Date of each of the following conditions:

(a) no applicable Order or Law shall be in effect that would prohibit or make illegal the consummation of any of the Contemplated Transactions;

(b) the Buyer Stockholder Approval shall have been duly obtained in accordance with the DGCL, Buyer's Organizational Documents and the NASDAQ rules and regulations;

(c) the Buyer Stockholder Redemptions shall have been consummated in accordance with this Agreement and Buyer's Organizational Documents; and

(d) the amount of Available Cash shall not be less than the Minimum Cash Amount.

Section 6.02 Conditions to Obligation of Buyer. In addition to the conditions set forth in Section 6.01, the obligation of Buyer to consummate the Closing shall be subject to the satisfaction, or (to the extent permitted by applicable Law) waiver by Buyer on or prior to the Closing Date, of each of the following further conditions:

(a) the representations and warranties of Sellers set forth in Article III, taken together, excluding for purposes of this Section 6.02(a) any reference to any materiality, "Material Adverse Effect" or similar standards or qualifiers contained therein, shall be true and correct as of the Closing Date as if made on such date (except to the extent such representations and warranties relate to an earlier date, in which case such representations and warranties shall be true and correct on and as of such earlier date), except for any breaches of such representations and warranties that would not, individually or in the aggregate, have a Material Adverse Effect; and

(b) Sellers shall have performed and complied in all material respects with all of its other obligations under this Agreement required to be performed and complied with by it as of the Closing Date.

Section 6.03 Conditions to Obligation of Sellers. In addition to the conditions set forth in Section 6.01 above, the obligation of Sellers to consummate the Closing shall be subject to the satisfaction, or (to the extent permitted by applicable Law) waiver by Sellers, on or prior to the Closing Date, of each of the following further conditions:

(a) the representations and warranties of Buyer set forth in Article IV, taken together, excluding for purposes of this Section 6.03(a) any reference to any materiality, "Buyer Material Adverse Effect" or similar standards or qualifiers contained therein, shall be true and correct as of the Closing Date as if made on such date (except to the extent such representations and warranties relate to an earlier date, in which case such representations and warranties shall be true and correct on and as of such earlier date), except for any breaches of such representations and warranties that would not, individually or in the aggregate, have a Buyer Material Adverse Effect;

(b) Buyer shall have performed and complied in all material respects with all of its other covenants and obligations under this Agreement required to be performed and complied with by it as of the Closing Date; provided that Buyer shall be required to have performed and complied with its covenants set forth in Section 5.13(c) in all respects; and

(c) the Common Stock shall be listed for trading on NASDAQ.

Section 6.04 Failure or Waiver of Conditions. Neither Buyer nor Sellers may rely on the failure of any condition to its obligations to consummate the Closing set forth in Section 6.01, Section 6.02, or Section 6.03, as the case may be, to be satisfied if such failure was caused by such Party's or its Affiliates' failure to use reasonable best efforts to satisfy the conditions to the Contemplated Transactions or by any other breach by such Party of a representation, warranty or covenant hereunder. All conditions to the Closing shall be deemed to have been satisfied or waived following the Closing.

ARTICLE VII

TERMINATION

Section 7.01 Grounds for Termination. This Agreement may be terminated and the Contemplated Transactions may be abandoned at any time prior to the Closing:

(a) by the mutual written agreement of Sellers and Buyer;

(b) by Buyer if the Closing has not occurred on or prior to the Termination Date; provided that Buyer is not at the time of such election to terminate in breach in any material respect of any of its obligations hereunder;

(c) by Sellers if the Closing has not occurred on or prior to the Termination Date; provided that no Seller is at the time of such election to terminate in breach in any material respect of any of its obligations hereunder;

(d) by Buyer if there has been a breach by any Seller of any representation, warranty, covenant or agreement set forth herein and the effect of such breach would be to cause the conditions to Buyer's obligation to consummate the Closing set forth in Section 6.01 or Section 6.02 not to be capable of being satisfied, and such breach is not cured or is not reasonably capable of being cured within 30 days of receiving written notice of such breach or alleged breach from Buyer, it being understood and agreed that this Agreement may not be terminated pursuant to this Section 7.01(d) during such 30-day period or following such 30-day period if such breach is cured during such 30-day period;

(e) by Sellers if there has been a breach by Buyer of any representation, warranty, covenant or agreement set forth herein and the effect of such breach would be to cause the conditions to Sellers' obligation to consummate the Closing set forth in Section 6.01 or Section 6.03 not to be capable of being satisfied, and such breach is not cured or is not reasonably capable of being cured within 30 days of receiving written notice of such breach or alleged breach from Sellers, it being understood and agreed that this Agreement may not be terminated pursuant to this Section 7.01(e) during such 30-day period or following such 30-day period if such breach is cured during such 30-day period;

(f) by either Party if there shall be in effect a final, non-appealable Order of a Governmental Authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the Contemplated Transactions; it being agreed that the Parties shall promptly appeal any adverse determination that is appealable (and pursue such appeal with reasonable diligence); provided, however, that the right to terminate this Agreement under this Section 7.01(f) shall not be available to a Party if such Order was primarily due to the failure of such Party to perform any of its obligations under this Agreement; or

(g) by Sellers if (i) the Buyer Stockholder Approval is not obtained at the Buyer Stockholders Meeting (including any adjournment thereof pursuant to Section 5.05(b)) or (ii) after the date the Buyer Stockholder Redemptions have been consummated if the Buyer Stockholder Redemptions result in Available Cash of immediately prior to the Closing being less than the Minimum Cash Amount.

Section 7.02 Procedure and Effect of Termination. If this Agreement is terminated by Sellers or Buyer pursuant to Section 7.01, written notice thereof shall be given to the other Party. If this Agreement is terminated and the Contemplated Transactions are abandoned as provided herein:

(a) each Party shall redeliver all documents, work papers and other material of any other Party relating to the Contemplated Transactions, whether so obtained before or after the execution hereof, to the Party furnishing the same;

(b) all confidential information received by any Party with respect to the business of the other Party or any of its Affiliates shall be treated in accordance with the provisions of the Confidentiality Agreement, which shall survive the termination of this Agreement; and

(c) all filings, applications and other submissions made to any Person, including any Governmental Authority, in connection with the Contemplated Transactions shall, to the extent practicable, be withdrawn from such Person.

Section 7.03 Effect of Termination. If this Agreement is terminated and the Contemplated Transactions are abandoned in accordance with Section 7.01, this Agreement shall become void and of no further force and effect (other than Section 5.12, Section 7.02, this Section 7.03, and Article VIII, each of which shall survive the termination of this Agreement and be enforceable by the Parties), and there shall be no liability or obligation on the part of any Party to the other Party; provided, however, that nothing herein shall relieve any Party from any liability for any willful and material breach of the provisions of this Agreement by such Party prior to the termination of this Agreement, in which case, the non-breaching Parties shall be entitled to all rights and remedies available at law and in equity.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Notices. All notices, consents and other communications hereunder (a) shall be in writing; (b) shall be deemed to have been duly given (i) when delivered by hand or by Federal Express or a similar overnight courier to the address for such Party set forth below; (ii) five (5) days after being post-marked by the United States Postal Service enclosed in a postage-prepaid, registered or certified envelope addressed to the address of such Party set forth below; or (iii) when successfully transmitted by email to the email address for such Party set forth below; and (c) shall be sent to the following addresses or email addresses (or at such other address or email address for a Party as shall be specified by like notice; provided, however, that any notice of change of email address shall be effective only upon receipt):

(i) if to Sellers, to:

c/o PSD Partners
19 West 44th Street, Suite 1416
New York, New York 10036
Email: tpriore@pps.io
Attn: Thomas C. Priore

with copy (which shall not constitute notice) to:

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Email: michael.gilligan@srz.com
Attn: Michael E. Gilligan

(ii) if to Buyer, to:

c/o Magna Management, LLC
40 Wall Street, 58th Floor
New York, New York 10005
Email: marc.manuel@mag.na
Attn: Marc Manuel

with a copy (which shall not constitute notice) to:

Loeb & Loeb LLP
345 Park Avenue
New York, New York 10154
Email: gcaruso@loeb.com
Attn: Giovanni Caruso

Section 8.02 Amendments and Modifications. Any provision of this Agreement may be amended or modified only by a written instrument signed by each Party.

Section 8.03 Waiver. No waiver hereunder shall be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of the waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any Party of a breach of or a default under any provision of this Agreement, nor the failure by any Party, on one or more occasions, to enforce any provision of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any such provision, right or privilege hereunder.

Section 8.04 Disclosure Letter and Buyer Disclosure Letter References. The disclosure of any matter in any Section of the Disclosure Letter or the Buyer Disclosure Letter, as applicable, shall be deemed to be a disclosure for all purposes of this Agreement and for all Sections of the Disclosure Letter or the Buyer Disclosure Letter, as applicable, (it being agreed that any matter disclosed in any Section of the Disclosure Letter or the Buyer Disclosure Letter, as applicable, shall be deemed to be disclosed herein with respect to any other Section of this Agreement to the extent that it is reasonably apparent from such disclosure that such disclosure is applicable to such other Section of this Agreement) but shall expressly not be deemed to constitute an admission or indication by any Seller or Buyer, as applicable, or to otherwise imply, that any such matter is material for the purposes of this Agreement. Nor shall any disclosure in a Section of the Disclosure Letter or the Buyer Disclosure Letter, as applicable, be deemed to constitute an acknowledgment that any such matter is required to be disclosed. No disclosure in any Section of the Disclosure Letter or the Buyer Disclosure Letter, as applicable, relating to a possible breach or violation of any Contract or Law shall be construed as an admission or indication that breach or violation exists or has actually occurred. The disclosure of any matter in any Section of the Disclosure Letter or the Buyer Disclosure Letter is not to be treated as constituting or implying any representation, warranty, assurance or undertaking by a Party not expressly set forth herein or as adding to or extending the scope of any of a Party's representations or warranties set forth herein. Any capitalized terms used in any Disclosure Letter but not otherwise defined therein shall be defined as set forth herein.

Section 8.05 Expenses. Except as otherwise expressly provided herein, all costs and expenses incurred in connection with the preparation, negotiation and execution of this Agreement, the Contemplated Transactions, and the consummation of the Contemplated Transactions, including any advisor fees and expenses, whether or not the Contemplated Transactions are consummated, shall be paid by the Person incurring such cost or expense; provided that, for the avoidance of doubt, nothing in this Section 8.05 shall impair a Party's rights under Section 7.03 in the event this Agreement has been validly terminated, and the other Party had materially breached this Agreement prior to the time of such termination.

Section 8.06 Assignment. Neither this Agreement nor any rights, interests or obligations hereunder shall be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Party, and any purported assignment without such consent shall be null and void *ab initio*.

Section 8.07 Parties in Interest. This Agreement will be binding upon, inure solely to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns, except to the extent otherwise provided in Section 8.13.

Section 8.08 Governing Law. This Agreement shall be construed, performed and enforced in accordance with the Laws of the State of Delaware (without giving effect to its principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the Laws of another jurisdiction) as to all matters, including matters of validity, construction, effect, performance and remedies.

Section 8.09 Jurisdiction.

(a) Each of the Parties irrevocably agrees that any Proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other Party or its successors or assigns, shall be brought and determined exclusively in the United State District Court for the District of Delaware or any state court sitting in the City of Wilmington in the State of Delaware. Each of the Parties hereby irrevocably submits with regard to any such Proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any Proceeding relating to this Agreement or the Contemplated Transactions in any court other than the aforesaid courts. Each of the Parties hereby agrees that service of process, summons, notice or document by registered mail addressed to them at its address provided in Section 8.01 shall be effective service of process against them for any such Proceeding brought in any of the aforesaid courts.

(b) Each of the Parties hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any Proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the aforesaid courts for any reason other than the failure to serve in accordance with Section 8.01; (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any Proceeding commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise); and (iii) to the fullest extent permitted by the applicable Law, any claim that (A) such Proceeding in such court is brought in an inconvenient forum; (B) the venue of such Proceeding is improper; or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 8.10 Waiver of Jury Trial.

(a) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY OR CLAIM THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE, IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE CONTEMPLATED TRANSACTIONS. THIS WAIVER MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 8.10(a) AND EXECUTED BY EACH PARTY). THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR ANY OTHER AGREEMENTS OR DOCUMENTS RELATING TO THE CONTEMPLATED TRANSACTIONS. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of the Contemplated Transactions, including contract claims, tort claims, breach-of-duty claims and all other common law and statutory claims. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

(b) EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS; (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS; (III) IT MAKES SUCH WAIVERS VOLUNTARILY; AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.10.

Section 8.11 Relationship of the Parties. The Parties agree that this is an arm's length transaction in which the Parties' undertakings and obligations are limited to the performance of their obligations under this Agreement. Buyer acknowledges that it is a sophisticated investor and that it has only a contractual relationship with each Seller, based solely on the terms of this Agreement and the other Transaction Documents and the Confidentiality Agreement, and that there is no special relationship of trust or reliance between any Seller and Buyer.

Section 8.12 Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. In the event that any signature to this Agreement is delivered by facsimile transmission or by e-mail delivery of a portable document format (.pdf or similar format) data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 8.13 Third-Party Beneficiaries. The representations, warranties and agreements of the Parties contained herein are intended solely for the benefit of the Party to whom such representations, warranties or agreements are made, and shall confer no rights hereunder, whether legal or equitable, in any other Person, and no other Person shall be entitled to rely thereon; provided, however, that the Parties specifically acknowledge and agree that the provisions of Section 8.21 are intended to be for the benefit of, and shall be enforceable by, the persons identified therein.

Section 8.14 Entire Agreement. This Agreement (including the other Transaction Documents and the other documents and instruments referred to herein and therein), the Confidentiality Agreement, the Disclosure Letter, and the Buyer Disclosure Letter set forth the entire agreement and understanding of the Parties in respect of the Contemplated Transactions and supersede all prior discussions, negotiations, agreements, arrangements and understandings (including the Initial Contribution Agreement), whether oral or written, relating to the subject matter hereof and thereof. There are no warranties, representations or other agreements between the Parties in connection with the subject matter hereof, except as specifically set forth herein or the other Transaction Documents, or in the Confidentiality Agreement.

Section 8.15 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the Contemplated Transactions is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the Contemplated Transactions be consummated as originally contemplated to the fullest extent possible.

Section 8.16 Non-Survival of Representations, Warranties and Covenants . No representation, warranty, covenant or other agreement contained herein or in any instrument or certificate delivered by any Party at Closing will survive the Closing or termination of this Agreement, and no Party shall have any liability to the other Party after the Closing for any breach thereof, except for (a) covenants and agreements that contemplate performance after the Closing or after the termination of this Agreement or otherwise expressly by their terms survive the Closing or termination of this Agreement, (b) the representations, warranties, covenants and other agreements set forth in Section 3.28 and Section 4.17, each of which will survive in accordance with its terms, provided that, for the avoidance of doubt, nothing in this Section 8.16 shall impair a Party's rights under Section 7.03 in the event this Agreement has been validly terminated, and the other Party had materially breached this Agreement prior to the time of such termination.

Section 8.17 Remedies.

(a) Each Party acknowledges and agrees that irreparable injury to the other Party would occur if any provision hereof were not performed in accordance with its specific terms or were otherwise breached, and that such injury would not be adequately compensable in damages because of the difficulty of ascertaining the amount of damages that would be suffered in the event that this Agreement were breached. It is accordingly agreed that, subject to the further provisions of this Section 8.17, prior to the valid termination of this Agreement pursuant to Section 7.01, each Party shall be entitled, in addition to any other remedy to which it is entitled at law or in equity, to specific enforcement of, and injunctive relief, without proof of actual damages, to prevent any breach or violation of, the terms hereof, and the other Party shall not take action, directly or indirectly, in opposition to the Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity. Any requirements for the securing or posting of any bond with such remedy are hereby waived.

(b) The Parties agree that in no case shall either Party be entitled to any indirect, consequential, incidental, punitive or special damages (including loss of future revenue, lost profits, diminution in value or multiple of earnings damages) in connection with any claim arising out of or related to this Agreement or the Contemplated Transactions.

Section 8.18 Representation by Counsel. Each Party acknowledges to the other that it has been represented by independent legal counsel of its own choice throughout all of the negotiations that preceded the execution of this Agreement. Each Party further acknowledges that it and its counsel have had adequate opportunity to make whatever investigation or inquiry they may deem necessary or desirable in connection with the subject matter of this Agreement prior to the execution hereof.

Section 8.19 Rules of Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Section 8.20 Headings. Headings of the Articles and Sections of this Agreement, and the Table of Contents are for convenience of the Parties only, and shall be given no substantive or interpretative effect whatsoever.

Section 8.21 Non-Recourse. No past, present or future director, officer, employee, incorporator, agent, attorney or representative of any Seller, the Company, or the Company's Subsidiaries or any of their respective Affiliates shall be deemed to (a) have made any representations or warranties, or entered into any covenants or agreements, in connection with the Contemplated Transactions or (b) have any personal liability to Buyer for any obligations or liabilities of any Seller under this Agreement or any other Transaction Document for any claim based on, in respect of, or by reason of, the Contemplated Transactions. It is further understood that any Certification contemplated by this Agreement and executed by an officer or other representative of a Party shall be deemed to have been delivered only in such officer's or representative's capacity as an officer or representative, as applicable, of such Party (and not in his or her individual capacity) and shall not entitle any Party to assert a claim against such officer or representative in his or her individual capacity.

Section 8.22 Inconsistencies with Other Agreements. In the event of any inconsistency between the provisions in the body of this Agreement and those in the other Transaction Documents referred to herein, the provisions in the body of this Agreement will prevail and govern.

Section 8.23 Obligations of Buyer. Whenever this Agreement requires a Subsidiary of Buyer to take any action, such requirement shall be deemed to include an undertaking on the part of Buyer to cause such Subsidiary to take such action.

Section 8.24 Interpretation.

(a) An item arising with respect to a specific representation or warranty shall be deemed to be "reflected on" or "set forth in" a balance sheet or financial statements, to the extent any such phrase appears in such representation or warranty, if (i) there is a reserve, accrual or other similar item underlying a number on such balance sheet or financial statements that relate to the subject matter of such representation, (ii) such item is otherwise specifically set forth on the balance sheet or financial statements or (iii) such item is reflected on the balance sheet or financial statements and is specifically set forth in the notes thereto. For the avoidance of doubt, references to "Subsidiary" (or a comparable term) in any statement in Article III shall be deemed to refer to such defined term (or comparable term) determined as of the date on which such statement is made in Article III.

(b) The phrases "the date of this Agreement", "the date hereof" and terms of similar import, unless the context otherwise requires, shall be deemed to refer to February 26, 2018.

(c) The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(d) References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified.

(e) All documents that have been made available to Buyer or its Representatives by any Seller or its Representatives for review at an electronic data room and all other Evaluation Material shall be deemed disclosed and delivered pursuant to this Agreement.

(f) Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular.

(g) The word "or" shall be inclusive and not exclusive, unless the context otherwise requires.

(h) Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.

(i) "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.

(j) References to any Contract are to that Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. The disclosure of the name of, or any party to, a Contract, or the terms or conditions of a Contract, in any Section of the Disclosure Letter is subject to the restrictions set forth in such Contract or under applicable Law with respect to such disclosure, and no representations or warranties of Sellers in Article III shall be deemed to be untrue or inaccurate by reason of the disclosure in such Section of the Disclosure Letter being omitted or otherwise limited in order to comply with such restrictions.

(k) References to any Person include the successors and permitted assigns of that Person; provided, however, that, for the avoidance of doubt, nothing in this Section 8.24(k) is intended to authorize, nor shall it be deemed to have authorized, any assignment or transfer not otherwise permitted by this Agreement.

(l) The word "day", unless otherwise indicated, shall be deemed to refer to a calendar day. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. If the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day.

(m) Unless the context otherwise requires, references to "Law", "Laws" or to a particular Law shall be deemed to refer to such Law as amended from time to time, and to the rules and regulations promulgated thereunder.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the date first above written.

SELLERS:

PRIORITY INVESTMENT HOLDINGS, LLC

By: /s/ Thomas C. Priore
Name: Thomas C. Priore
Title: Managing Member

PRIORITY INCENTIVE EQUITY HOLDINGS, LLC

By: Priority Investment Holdings, LLC, its Manager

By: /s/ Thomas C. Priore
Name: Thomas C. Priore
Title: Managing Member

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the date first above written.

BUYER:

M I ACQUISITIONS, INC.

By: /s/ Joshua Sason
Name: Joshua Sason
Title: Chief Executive Officer

[*Signature Page to A&R Contribution Agreement*]

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joshua Sason, certify that:

1. I have reviewed this Annual Report on Form 10-K of M I Acquisitions, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 27, 2018

/s/ Joshua Sason
Joshua Sason
Chief Executive Officer
(Principal executive officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Marc Manuel, certify that:

1. I have reviewed this Annual Report on Form 10-K of M I Acquisitions, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 27, 2018

/s/ Marc Manuel
Marc Manuel
Chief Financial Officer
(Principal financial and accounting officer)

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of M I Acquisitions, Inc. (the "Company") on Form 10-K for the year ended December 31, 2017 as filed with the Securities and Exchange Commission (the "Report"), each of the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: March 27, 2018

/s/ Joshua Sason
Joshua Sason
Chief Executive Officer
(Principal executive officer)

Date: March 27, 2018

/s/ Marc Manuel
Marc Manuel
Chief Financial Officer
(Principal financial and accounting officer)