Initiation of Coverage

EXEC EDGE RESEARCH

October 3, 2025

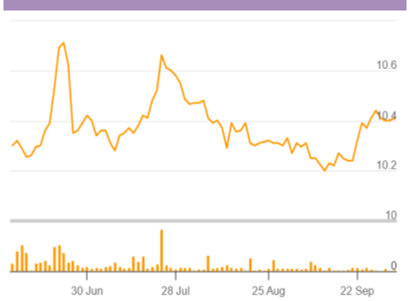
SPAC Details	
Class A Ticker	TACO
Current Price	$10.46
52 Week Range	$10.20–11.32
Market Cap ($-Mn)	392.4
IPO Gross Proceeds ($-Mn)	300.0
Trust Account ($-Mn, 2Q25)	302.2
Float	80.8%
Avg. 3-Month Volume	0.18Mn

Source: Company Filings, TIKR

Management Team
Chairman, CEO & CFO
Harry L.You
Board Members
Connie Weaver
Darla K. Anderson
Sam Lynn

Source: Company Filings

STOCK PRICE PERFORMANCE



Source: TIKR

CONTACT

Exec Edge Research

research@executives-edge.com

Please refer to the Disclaimer at the end of this report.

Berto Acquisition Corp. (TACO)

High-Quality SPAC Partner for *All-Weather* Companies in AI, Wellness & Longevity Sectors

- **Backed by a sponsor with an extensive and credible SPAC track record, Berto Acquisition Corp. (TACO) is a $300 million blank check company seeking to merge with resilient, growth-stage businesses in sectors such as artificial intelligence, wellness, and longevity**. The sponsor, led by SPAC and technology expert Harry L. You, has closed SPAC deals across market cycles and industries, including landmark transactions like IonQ (IONQ), Rush Street Interactive (RSI), and Genius Sports (GENI), demonstrating its ability to identify, finance, and support category-defining platforms.
- **We believe TACO is a uniquely positioned SPAC partner for high-growth disruptors (EV = $200mn to $1.5bn) looking to go public.**
  - **Experienced leadership team with demonstrable success across market cycles**. TACO is led by Harry L. You, one of the most seasoned SPAC operators, with a career spanning public company leadership at leading technology companies, major M&As, and capital markets. His SPAC transactions have consistently achieved low-single-digit redemption rates, even during peak market volatility, and surpassed growth expectations. This track record demonstrates strong investor confidence, sound due diligence, and an ability to structure transactions that create value for both private targets and public market shareholders.
  - **All-Weather strategy and valuation discipline**. TACO focuses on high-quality businesses with enduring value. By emphasizing profitable growth, durability, and sectoral tailwinds, the sponsor has historically avoided overhyped, overvalued targets. Past transactions, including IonQ and Genius Sports, were structured with conservative entry multiples, providing greater upside to shareholders and setting the stage for sustainable value creation. This disciplined approach is vital in a market where inflated projections can damage investor trust and returns.
  - **Strategic partner ecosystem that enhances value creation**. TACO brings a powerful partner network capable of amplifying a target company's growth. In the IonQ transaction, for example, strategic investors such as Amazon, Google, Bosch, Dell, and Hyundai contributed not only capital but also revenue-generating partnerships and commercial validation. This track record showcases the sponsor's ability to unlock operational support, market access, and strategic alignment for its targets. For growth-stage companies seeking long-term expansion, TACO's ecosystem offers a launchpad rich with institutional relationships, customer pipelines, and reputational strength, creating differentiated, post-merger value that few SPACs can match.
  - **Shareholder-first structure with full redemption flexibility**. TACO grants shareholders the right to redeem their shares unconditionally, regardless of voting behavior. This ensures downside protection and reflects best-in-class governance. For high-growth companies evaluating a go-public path, TACO offers more than a listing – it offers a sponsor with a proven ability to guide businesses from private to public while preserving trust, valuation integrity, and post-merger momentum.

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Company Overview

TACO – A Cayman Domiciled SPAC With a Strong Track Record of *All-Weather* Mergers

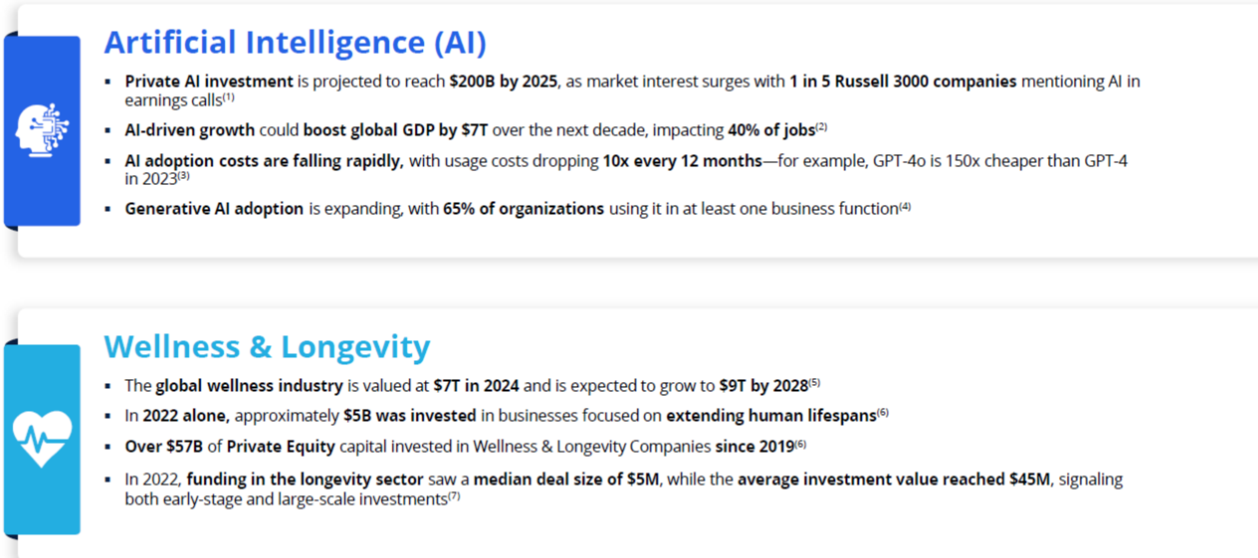
- **Berto Acquisition Corp. (NASDAQ: TACO) is a Cayman Islands-exempted blank check company led by technology and SPAC leader Harry L. You.** TACO was incorporated on July 15, 2024, for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses. The company is led by Harry L. You, a seasoned SPAC sponsor with a robust track record across multiple SPAC vehicles, including GTY Technology Holdings, Coliseum Acquisition Corp., and the dMY Technology Group series (dMY I–IV, dMY Squared). These transactions have spanned diverse sectors, such as quantum computing and software, public sector software, satellite analytics, and outcomes as well as online gaming providing TACO's leadership with end-to-end fluency in SPAC structuring, evaluation, and execution. TACO completed its upsized $300.15 million IPO in May 2025, selling 30,015,000 units (including the full over-allotment option) at $10.00 per unit. Each unit includes one Class A ordinary share and one-half of a redeemable warrant, exercisable at $10.50 per share within 12 months post-business combination, or at $11.50 thereafter. The units trade on Nasdaq under the symbol "TACOU," with Class A shares and warrants trading separately as "TACO" and "TACOW," respectively. The offering was led by Cohen & Company Capital Markets and Needham & Company, LLC, with legal counsel from White & Case LLP, Ogier (Cayman) LLP, and Loeb & Loeb LLP.

Chart 1: TACO's 'All Weather' Pipeline Is Expected to Be Perfect for the New Normal

Source: Exec Edge Research, TACO Investor Presentation

- **While TACO does not limit itself to a particular sector, it has outlined areas of thematic interest for potential combinations**. Although TACO does not restrict its acquisition scope to any specific industry, geography, or company size, its management has indicated an interest in sectors such as artificial intelligence, wellness, longevity, and aesthetics. The rationale for this focus is based on the team's view of current industry trends and areas where operational expertise and market access may be additive to a target company. The target may be in early growth stages or undergoing financial instability, which introduces certain inherent risks. The company has evaluated a wide range of businesses through prior SPAC platforms and expects to apply a consistent approach to screening and due diligence. Following a successful initial business combination, the resulting public entity may consider further inorganic growth through acquisitions or other corporate actions, subject to applicable regulations. No specific post-combination transactions or targets have been identified at this time.

Chart 2: TACO – Focus Areas for Investment



Source: Exec Edge Research, TACO Investor Presentation. (1) Goldman Sachs Research, (2) International Monetary Fund, (3) OpenAI, (4) DemandSage, (5) Global Wellness Institute, (6) Pitchbook, (7) UN World Population Prospects Report.

- **TACO's network is expected to deliver proprietary "All-Weather" deal flow and is designed to perform across market cycles**. Focused on identifying a company in the $200 million to $1.5 billion range in enterprise value with both profitability and growth potential, TACO draws on its sponsor's experience across 24 public companies and a proven ability to operate in volatile conditions. Unlike many SPACs, TACO brings hands-on operational expertise and a track record in complex consolidations, enabling it to uncover overlooked, high-quality targets. Its proprietary sourcing network, which has been built through direct relationships with founders, executives, and institutional backers, provides differentiated deal flow. This disciplined, value-oriented approach, supported by a robust ecosystem of strategic and financial partners, positions TACO to pursue selective, high-quality combinations despite broader market uncertainty.

Chart 3: Berto's Network Delivers Proprietary, "All-Weather" Deal Flow

Source: Exec Edge Research, TACO Investor Presentation

- **dMY Squared's (DMYY) deal with Horizon Quantum Computing reflects focus on disruptive technology targets**. In February 2025, dMY Squared Technology Group, Inc. (DMYY, a SPAC backed by Harry You) entered into a nonbinding letter of intent (LOI) for a business combination with Horizon Quantum Computing Pte. Ltd., a Singapore-based innovator in quantum software development. On September 9, 2025, the companies announced that they have entered into a definitive business combination agreement. When the transaction closes, the publicly traded company will be named Horizon Quantum Holdings Ltd. and its Class A ordinary shares are expected to be listed on Nasdaq under the ticker "HQ".
  - Horizon Quantum is creating a new generation of programming tools to simplify and expedite the process of developing software for quantum computers, together with compilers and a runtime environment that extends the capabilities of quantum computers. Horizon Quantum's breakthroughs lay the foundation for the world's first quantum operating system, mirroring the emergence of Windows and DOS in classical computing. Operating systems have historic strength as investments (e.g., MSFT Windows and VMWare) as well as My. You's experience with VM Ware, the enterprise data center operating system, which grew during My. You's tenure as EVP at EMC from a $625mm acquisition to a $30bn part of Broadcom, on whose board My. You is a member.
    - **Horizon Quantum is developing a hardware-agnostic software platform that bridges the gaps between quantum hardware and applications**. This platform makes quantum computing accessible to virtually any software developer, by removing the need for deep quantum expertise to develop applications and unleashing quantum's potential. Its software tech stack overcomes key barriers to effectively harness the growing capabilities of quantum computers by: 1) simplifying the creation of quantum software, 2) automating quantum acceleration, and 3) realizing the full potential of quantum programming even on today's hardware.
  - The combined company will be led by Horizon Quantum's current management team and Dr. Fitzsimons, Founder and CEO of Horizon Quantum, will continue serving as CEO. The combined company will also benefit from the investing and operational experience of the dMY team.
  - **The transaction values Horizon Quantum at ~$503 million**. The transaction has been approved by the Board of Directors of dMY Squared, as well as the Board of Directors of Horizon Quantum, and is expected to close in 1Q 2026, subject to the satisfaction of customary closing conditions.
  - We believe that the deal reinforces dMY's strategic focus on transformative technologies and global innovation, and positions Horizon for accelerated R&D, commercial scaling, and broader adoption across high-performance computing use cases.

Management Team

Best-In-Class Team Heralded by Technology and SPAC Expert Harry You

- **Led by Harry L. You, TACO's management team offers a rare combination of SPAC expertise, capital markets fluency, and repeated execution across the full lifecycle of de-SPAC transactions**. TACO's leadership is anchored by an experienced team with a unique track record in SPAC execution, public company operations, and capital markets strategy. At the forefront is Harry L. You, whose extensive SPAC experience, spanning diverse sectors and transaction types, provides TACO with a distinctive execution edge. His leadership brings practical insight across all phases of the SPAC lifecycle, enabling the team to structure transactions that are both investor-aligned and target-ready. Complementing his experience is a broader management bench with backgrounds in investment banking, early-stage tech investing, and public company finance. This multi-disciplinary team enables rigorous evaluation of potential targets and offers the strategic judgment needed to navigate an evolving deal environment.

Chart 4: TACO – Management Team

Harry L. You, Executive Chairman and Interim CFO

Harry L. You is the Executive Chairman and Interim Chief Financial Officer of Berto Acquisition Corp. (NASDAQ: TACO). He brings over three decades of experience across public company leadership, investment banking, and capital markets. Mr. You has held multiple senior roles in technology-focused enterprises and has participated in significant M&A transactions, including Dell's $67 billion acquisition of EMC, where he served as Executive Vice President in the Office of the Chairman from 2008 to 2016. Mr. You was the founder and CFO of GTY Technology Holdings Inc. (NASDAQ: GTYH), a SPAC that completed a multi-party business combination to form a public sector-focused SaaS platform. Earlier in his career, he served as CFO of Oracle Corporation, where he supported strategic acquisitions such as PeopleSoft and Retek. He was also CEO of BearingPoint, CFO of Accenture (leading its IPO), and a Managing Director at Morgan Stanley, heading the Computer and Business Services Group. Mr. You currently serves on the Executive Committee of the board and Compensation Committee Chair of Broadcom Inc. (NASDAQ: AVGO) and is a former lead independent director of IonQ (NYSE: IONQ). He has also served on the boards of Korn Ferry, Coupang, and Planet Labs. In 2004, Institutional Investor ranked him the #1 CFO in the Computer Services & IT Consulting sector. He is credited with raising hundreds of billions in capital and driving shareholder value creation at Oracle, Accenture, EMC, and Broadcom. He currently serves on the board of Broadcom Inc. and has been a trustee of the U.S. Olympic Committee Foundation. His role in major tech transactions, including Broadcom's $92 billion acquisition of VMware, is noted in Michael Dell's book Play Nice But Win. Mr. You holds degrees in economics from Harvard College (B.A.) and Yale University (M.A.)

Source: Exec Edge Research, TACO Filings, Website

- **TACO's board of directors brings a multidisciplinary blend of leadership across finance, brand strategy, corporate governance, and creative industries, enhancing the company's ability to assess and support a broad spectrum of potential business combination targets.** Supporting Executive Chairman Harry L. You is a board with complementary strengths anchored in capital markets, operational leadership, and innovation. Connie Weaver, CMO of Equitable and former marketing executive at TIAA and The Hartford, contributes strategic insight into brand development, digital transformation, and client engagement, which are skills critical for scaling a public-ready platform. Darla K. Anderson, an Oscar-winning producer with decades of experience at Pixar and Netflix, adds a creative and storytelling lens, as well as board governance experience through her role with the Producers Guild of America. Her presence underscores the board's openness to target companies in the media, IP, and consumer-facing technology spaces. Sam Lynn, a CPA and former partner at WilliamsMarston and Chord Advisors, brings deep financial accounting and public company readiness expertise, having previously held senior roles at Goldman Sachs, UBS, and KPMG. Together, this board provides a well-rounded perspective across financial diligence, brand positioning, and post-merger scalability, and these capabilities will be critical in evaluating and supporting a successful business combination for TACO.

Chart 5: TACO – Board of Directors (in addition to Harry L. You)

Connie Weaver, Director

Connie Weaver was the Chief Marketing Officer of Equitable and a member of its Operating Committee, where she leads the company's marketing, digital, and analytics strategy to drive client engagement and business growth. Since joining in 2019, she played a pivotal role in shaping and positioning the Equitable brand. Previously, she held senior marketing leadership roles at TIAA, The Hartford, AT&T, Microsoft, and McGraw-Hill. Ms. Weaver serves on the boards of Make-A-Wish America, National Council on Aging, and Connecticut Public Media, among others. She holds a B.S. with Honors from the University of Maryland and has completed executive programs at Stanford, Columbia, and IMEDE. Her career spans award-winning work in brand transformation, customer experience, and strategic communications.

Darla K. Anderson, Director

Darla K. Anderson is an Academy Award and Golden Globe-winning producer known for her work on acclaimed animated films including Coco, Toy Story 3, Cars, A Bug's Life, and Monsters, Inc. She spent over two decades at Pixar Animation Studios (1993–2018) before joining Netflix as a producer. Ms. Anderson was elected to the Producers Council Board of the Producers Guild of America in 2008. Earlier in her career, she served as Executive Producer at Angel Studios. She holds a B.A. in Environmental Science from San Diego State University and is recognized for her contributions to storytelling and animated filmmaking.

Sam Lynn, Director

Sam Lynn has served on the board of Berto Acquisition Corp. since April 2025. He brings over two decades of financial advisory and capital markets experience, having been a partner at WilliamsMarston LLC and Chord Advisors LLC from 2014 to 2023. Previously, he held senior roles at Goldman Sachs as Vice President and at UBS AG as Executive Director. Mr. Lynn began his career in public accounting with EY and KPMG, eventually becoming a partner in KPMG's U.S. National Office. He holds a Bachelor of Accountancy from the University of Oklahoma and is a CPA licensed in New York State.

Source: Exec Edge Research, TACO Filings, Website

Strong Track Record

Proven SPAC Sponsor with Experience of Value Creation & Executing Diverse SPAC Deals

- **TACO's sponsor, Berto Acquisition Sponsor LLC, led by veteran SPAC operator Harry L. You, stands out for a disciplined and repeatable approach to delivering high-quality, investor-aligned de-SPAC outcomes**. With a track record spanning multiple successful transactions, including IonQ (IONQ), Planet Labs (PL), Genius Sports (GENI), and Rush Street Interactive (RSI), the sponsor has demonstrated three critical hallmarks of value creation: low redemption rates, attractive entry valuations, and conservative financial guidance. In a market often marred by overpromising and underdelivering, dMY-sponsored SPACs have consistently priced deals at a discount to peer valuations and have gone on to beat initial projections/estimates after listing. This has helped dMY vehicles maintain among the lowest redemption rates in the market (just 0% to 3% in key transactions), compared to a 70–90% industry median. These elements collectively reflect a sponsor that not only brings deep domain expertise and capital markets acumen but also delivers long-term value through prudent structuring and execution. For high-growth companies evaluating a go-public path, TACO offers more than a listing – it offers a sponsor with a proven ability to guide businesses from private to public while preserving trust, valuation integrity, and post-merger momentum.

Chart 6: Strong Track Record of Closing Business Combinations

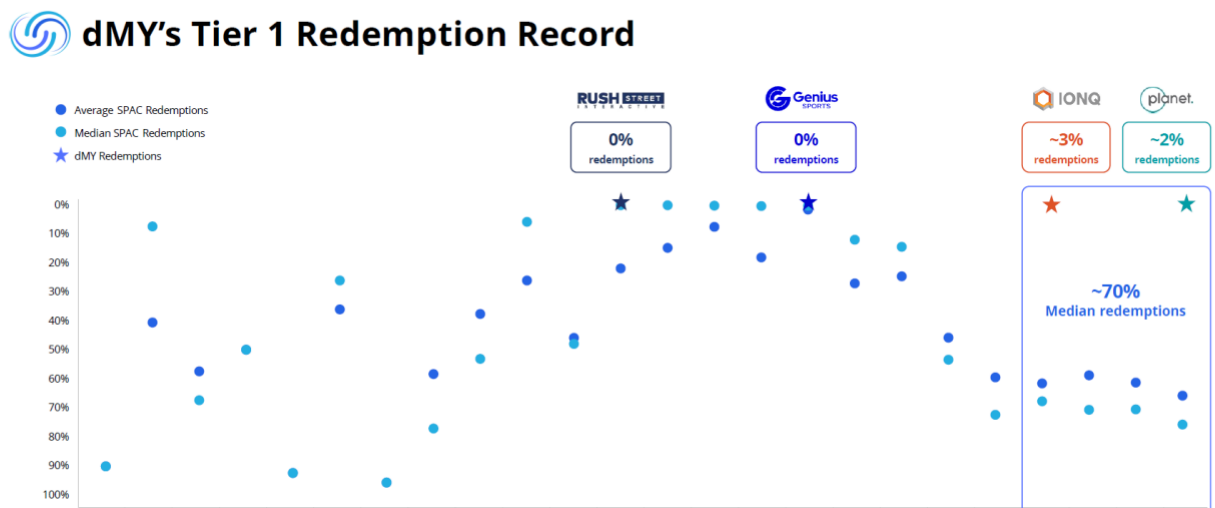
SPAC (IPO Year)	Target	Valuation ($Mn)	Deal Closure	Sector
dMY I (2020)	Rush Street Interactive (RSI)	1,780	Dec 2020	iGaming / Sports Betting
dMY II (2020)	Genius Sports (GENI)	1,500	Apr 2021	Sports Data
dMY III (2020)	IonQ (IONQ)	2,000	Oct 2021	Quantum Computing
dMY IV (2021)	Planet Labs (PL)	2,300	Dec 2021	Geospatial / Analytics
Coliseum (2021)	Rain Enhancement Technologies (RAIN)	45	Jan 2025	Climate Tech
GTY (2016)	6 SaaS GovTech companies	560	Feb 2019	Government SaaS
dMY Squared (2022)	Horizon Quantum	~503	1Q 2026*	Quantum Software

*Source: Exec Edge Research, TACO S1 and Investor Presentation. *Expected deal closure date.*

- **Low redemption rates signal market confidence and strategic alignment with de-SPAC entities**. One of the most critical indicators of SPAC quality and target alignment is the redemption rate at the time of the business combination closure. High redemption rates dilute the available capital for the target, introduce uncertainty in deal execution, and often signal weak investor conviction in the proposed transaction. In contrast, low redemptions reflect strong shareholder confidence, effective communication of the deal's merits, and investor alignment with the SPAC's strategic direction. The track record of TACO's sponsor (Berto Acquisition Sponsor) stands out in this regard. Across its most successful business combinations, Rush Street Interactive, Genius Sports, IonQ, and Planet Labs, the redemption rates were very low: 0% for RSI and Genius, ~3% for IonQ, and ~2% for Planet Labs. This is in sharp contrast with the SPAC industry average redemption rate of ~68% during the same period, according to Jay Ritter's SPAC Database (University of Florida). Such a strong pattern demonstrates the sponsor's ability to structure compelling deals, manage investor relations effectively, and build high-conviction narratives around emerging tech sectors. As a result, we believe that the ability to deliver transactions with full or near-full trust intact allows for cleaner capitalization, higher valuation credibility, and greater flexibility in strategic execution, is an important differentiator for TACO in today's SPAC landscape.

Strong Track Record

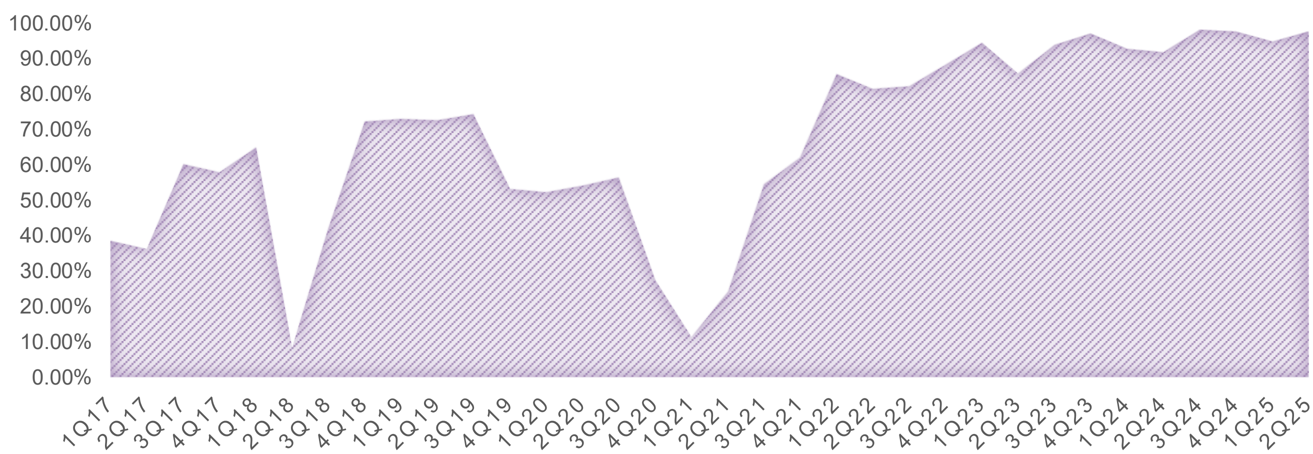
Chart 7: TACO's Sponsor Has a Track Record of Deals with Extremely Low Redemption Rates



	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Average	90%	40%	57%	50%	92%	36%	96%	58%	38%	26%	46%	22%	15%	7%	18%	2%	27%	25%	46%	59%	61%	59%	61%	66%
Median	90%	7%	67%	50%	92%	26%	96%	77%	53%	6%	48%	0%	0%	0%	0%	0%	12%	14%	53%	72%	68%	71%	70%	76%

Source: Exec Edge Research, TACO Investor Presentation

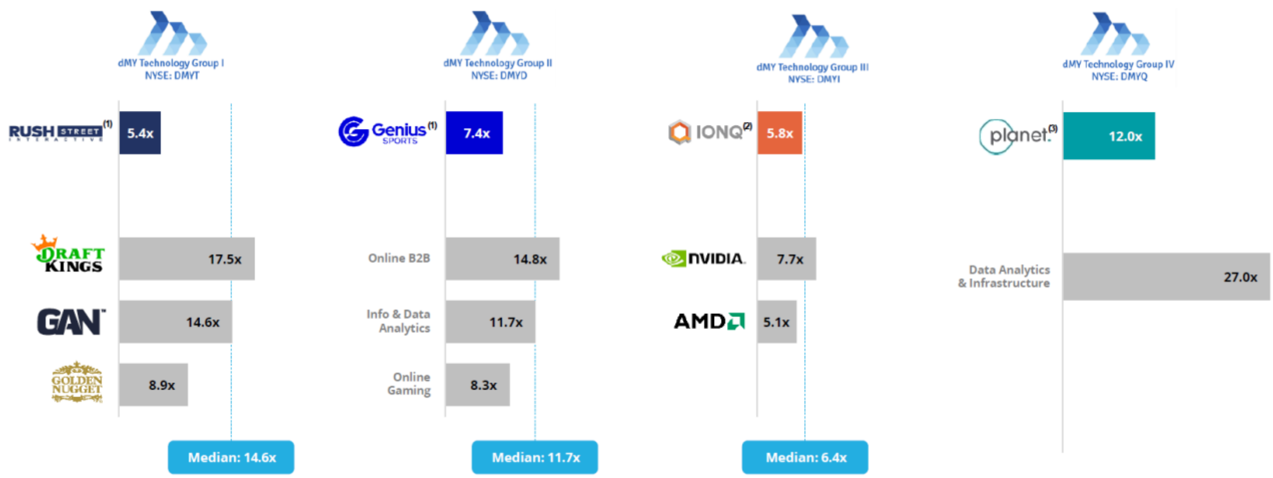
Chart 8: While the Average Redemption Rates in Recent Quarters Have Been North of 90%



Source: Exec Edge Research, Jay Ritter's SPAC Database

- **Disciplined valuation of "All-Weather" assets position dMY backed de-SPACs for strong post-listing gains**. In the SPAC landscape, valuation discipline is critical to long-term investor value; therefore, securing assets at reasonable entry multiples increases the likelihood of durable returns. Berto has consistently demonstrated a disciplined approach to valuation while identifying resilient, forward-looking businesses across sectors like quantum computing, data analytics, and digital gaming. The sponsor's prior SPACs have struck business combinations at significantly lower EV/revenue multiples than public peers at the time of transaction. For instance, Rush Street Interactive de-SPACed at a 5.4x multiple compared to a peer median of 14.6x. Genius Sports (7.4x) and IonQ (5.8x) also came in well below their respective sector benchmarks. Even Planet Labs, a unique player in geospatial data, merged at 12.0x, far below the 27.0x multiple of comparable infrastructure and analytics firms. This consistent pattern of value-conscious structuring reflects the sponsor's ability to execute complex deals in a manner that protects upside for public shareholders. It also enhances the credibility of their future targets as companies vetted through a lens of financial rigor, strategic defensibility, and long-term investor alignment.

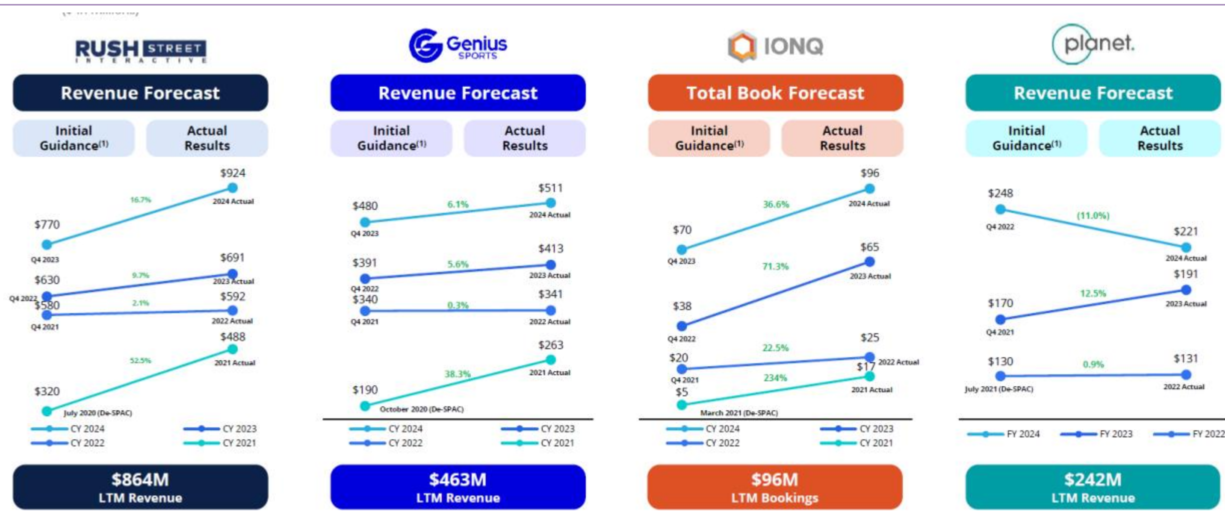
Chart 9: Demonstrated Ability to Find Targets at Conservative Multiples Relative to Industry Peers



Source: Exec Edge Research, TACO's Investor Presentation

- **dMY's track record of conservative guidance and operational execution also sets it apart from peers.** In the wake of the 2020–2021 SPAC boom, overly optimistic projections became a defining flaw of the asset class, undermining investor trust, fueling excessive redemption rates, and triggering waves of litigation. Projections, used aggressively to market deals, frequently failed to materialize post-merger. This systemic credibility gap led to median redemption rates exceeding 90% in 2024, forcing companies to rely on dilutive PIPEs or enter public markets undercapitalized. The resulting underperformance spurred regulatory action: the SEC's 2024 SPAC rules imposed new projection disclosures (Item 1609) and removed safe harbor protections under the PSLRA, significantly increasing legal risk. Against this backdrop, the ability to meet or beat post-listing guidance has become a rare but powerful differentiator. TACO's sponsor, Berto Acquisition Sponsor, stands out for its consistent record of conservative forecasting and operational outperformance across multiple de-SPACs. Rush Street Interactive, Genius Sports, and IonQ all exceeded initial forecasts after listing, beating 2023 and 2024 revenue or bookings guidance by margins ranging from 5% to 71%. This underscores dMY's discipline in setting achievable targets and delivering execution support post-merger. In an environment where inflated projections carry real reputational and legal consequences, TACO's affiliation with a sponsor known for under-promising and over-delivering offers credibility, lowers investor risk, and increases confidence in long-term value creation.

Chart 10: dMY De-SPACs Outperform Guidance, Beat Projections Across Revenue and Bookings Metrics



Source: Exec Edge Research, TACO's Investor Presentation, Company Filings, Press Releases. Note: (1) Represents low end of initial guidance; Past performance is not indicative of future results

Case Studies

Key Business Combinations Completed by SPACs backed by Harry L. You

- **TACO's sponsor Berto Acquisition Sponsor LLC is headed by Harry L You, who has led multiple SPACS in the past decade, and has an established history of backing disruptors across sectors**. Below, we discuss some of the business combinations across sectors closed and announced by SPACs in the past.
- **Quantum Computing – IonQ (IONQ)**. The business combination between IonQ (IONQ) and dMY Technology Group III (erstwhile DMYI) in September 2021 exemplifies the sponsor's capacity to identify high-potential companies at the frontier of emerging technologies. IonQ, a leading quantum computing company, represented one of the first publicly traded quantum hardware companies and aligned squarely with the sponsor's focus on proprietary deal flow in sectors with long-term tailwinds. At the time of the transaction, IonQ had an early mover advantage in a field expected to redefine computing power and efficiency. Backed by a consortium of strategic and institutional investors, including Amazon, Google, Hyundai, Mubadala, Samsung and Accenture, the deal was strongly capitalized, featuring $300 million in trust and $345 million in oversubscribed PIPE financing.
  - Despite the speculative nature of quantum computing, the transaction saw a relatively low redemption rate of ~3%, reflecting confidence in the sponsor and target.
  - The deal was structured at a conservative 5.8x revenue multiple, relative to peers like Nvidia (7.7x), positioning it as an attractively priced opportunity in a new technological category. The IonQ transaction illustrates the sponsor's differentiated SPAC playbook: conservative valuation discipline, strong institutional and strategic backing, and a thesis-led approach in volatile markets.
  - Within 30 days post-PIPE effectiveness, IonQ shares traded at $28.01, nearly 2.8x the redemption price, reinforcing the credibility of the sponsor's sourcing, underwriting, and post-close strategy.
  - IonQ has consistently beaten total bookings guidance since 2021, and the booking size increased from $5 million in March 2021, when de-SPAC was announced to $96 million as of end CY2024.

Chart 11: Transaction Overview – IonQ

Transaction Element	Details
Target Name	IonQ (IONQ)
SPAC Name	dMY Technology Group III
Closing Date	September 2021
Pro-Forma Enterprise Value	$2.0 billion
Cash in Trust	$300 million
PIPE Funds Raised	$345 million
Redemption Rate	~3%
Revenue Multiple	5.8x EV/Revenue
30-Day Post-PIPE Price	$28.01
Peak Share Price*	$75.14

*Source: Exec Edge Research, TACO Investor Presentation and filings. *Peak share price as of 9/23/25.*

- **Gaming – Rush Street Interactive (RSI)**. The business combination between Rush Street Interactive (RSI) and dMY Technology Group I (erstwhile DMYT), completed in December 2020, was a key transaction for the sponsor platform and remains a case study in SPAC execution during challenging markets. RSI, a leading online gaming and sports betting operator in the U.S., was an early mover in a sector undergoing rapid regulatory expansion and digitization. At the time, the online gaming space was attracting significant investor attention, but few companies had the operational scale, geographic diversity, and profitability profile that RSI offered. The transaction was structured with $230 million of cash in trust and $160 million in PIPE financing from high-quality strategic and institutional investors, including Fidelity, Walton Street Capital, and notable individuals like Phil Hellmuth.
  - Importantly, the deal closed with 0% redemptions, signaling strong investor conviction in both the target and the sponsor's track record.

- Valuation discipline was the hallmark of the deal. With an enterprise value of $1.8 billion, the transaction reflected a 5.4x revenue multiple, a meaningful discount to the sector median of 14.6x at the time, offering public investors access to a high-growth digital gaming asset at an attractive entry point.
- Within 30 days of PIPE effectiveness, RSI's share price rose to $19.40, from a deSPAC price of $10.00, peaking at $26.55, an indicator of the market's positive reception and validation of the sponsor's selection and execution capabilities.
- RSI has consistently beaten revenue guidance since 2020, and its LTM revenue increased from $320 million in July 2020, when de-SPAC was announced, to $924 million in 2024.

■ The RSI transaction also validated the sponsor's broader investment framework of targeting fast-growing sectors with structural tailwinds, leveraging deep relationships with institutional capital providers, and designing right-sized transactions with a clear path to public market success. It set the precedent for subsequent dMY transactions, proving the sponsor's ability to scale its playbook across diverse verticals.

Chart 12: Transaction Overview – Rush Street Interactive (RSI)

Transaction Element	Details
Target Name	Rush Street Interactive (RSI)
SPAC Name	dMY Technology Group I
Closing Date	December 2020
Pro-Forma Enterprise Value	$1.8 billion
Cash in Trust	$230 million
PIPE Funds Raised	$160 million
Redemption Rate	0%
Revenue Multiple	5.4x EV/Revenue
30-Day Post-PIPE Price	$19.40
Peak Share Price	$26.55

*Source: Exec Edge Research, TACO Investor Presentation and filings. *Price data from FactSet as of 2/14/25.*

■ **Sports Data – Genius Sports (GENI)**. The combination of Genius Sports (GENI) with dMY Technology Group II (erstwhile DMYD) in April 2021 marked a major success in aligning a fast-growing data and analytics company with public market investors. Genius Sports, a leading provider of official sports data and technology powering the global sports, betting, and media ecosystem, represented a rare asset, one with global reach, scalable technology, and highly visible recurring revenues. At the time of the transaction, Genius was deeply embedded in the fabric of professional sports and betting markets, with exclusive data partnerships including the NFL, which later became a key shareholder. The business combination was structured with $276 million in trust and a significant $330 million PIPE, backed by top-tier investors including BlackRock, Apax Partners, Caledonia, and NFL Enterprises, reflecting broad institutional support.

- The transaction achieved 0% redemptions, demonstrating investor conviction and confidence in the long-term upside.
- The transaction closed at a $1.5 billion enterprise value, with a 7.4x revenue multiple — considerably below sector peers, offering compelling entry for investors.
- Shares traded as high as $25.18 and stabilized at $18.59 within 30 days post-PIPE effectiveness, underscoring strong market validation.
- Genius Sports has consistently beaten revenue guidance since 2020, and its LTM revenue increased from $190 million in October 2020, when de-SPAC was announced, to $511 million in 2024.

■ This transaction highlights the sponsor's ability to source proprietary opportunities in high-growth, defensible sectors. Genius benefited not only from the transaction structure and investor base, but also from the sponsor's operational experience and guidance in preparing for life as a public company. As sports betting liberalization continues globally, Genius Sports stands as a prime example of the kind of "all-weather" asset the sponsor seeks to bring to market, durable, scalable, and competitively advantaged.

Chart 13: Transaction Overview – Genius Sports

Transaction Element	Details
Target Name	Genius Sports (GENI)
SPAC Name	dMY Technology Group II
Closing Date	April 2021
Pro-Forma Enterprise Value	$1.5 billion
Cash in Trust	$276 million
PIPE Funds Raised	$330 million
Redemption Rate	0%
Revenue Multiple	7.4x EV/Revenue
30-Day Post-PIPE Price	$18.59
Peak Share Price	$25.18

*Source: Exec Edge Research, TACO Investor Presentation and filings. *Price data from FactSet as of 2/14/25.*

- **Satellite Data – Planet Labs (PL)**: The December 2021 combination of Planet Labs (PL) with dMY Technology Group IV (erstwhile DMYQ) demonstrated the sponsor's strategic ability to bring highly differentiated, mission-driven companies to the public markets. Planet, a leading provider of daily satellite imagery and Earth data analytics, operates the largest Earth observation constellation and serves commercial and government customers globally. The transaction closed at a $2.3 billion enterprise value, supported by $338 million in trust and a significant $252 million PIPE. Strategic investors such as BlackRock, Google, Koch Industries, Bloomberg, Hearst Ventures, and prominent individuals like Edward Norton and Marc Benioff participated, signaling strong institutional confidence.
  - Redemption levels remained low at ~2%, and the shares traded at $5.93 within 30 days of PIPE effectiveness, reaching a peak price of $12.15.
  - The transaction reflected a 12.0x EV/revenue multiple, materially below the sector median of 27.0x at the time, offering public market investors an attractive entry point relative to peers in the data analytics and infrastructure.
- Planet's business model, providing real-time Earth observation data for climate, agriculture, defense, and mapping use cases, was well-aligned with the sponsor's investment philosophy. As with other sponsor-led transactions, Planet benefited from the group's extensive experience in helping complex, data-rich businesses scale as public companies. The deal structure, pricing discipline, and partner alignment showcased the sponsor's ability to craft resilient and impactful transactions even in uncertain capital markets. We believe Planet remains a standout example of the sponsor's strategy to back foundational companies addressing long-term global challenges through differentiated technology and scalable platforms.

Chart 14: Transaction Overview – Rush Street Interactive (RSI)

Transaction Element	Details
Target Name	Planet Labs (PL)
SPAC Name	dMY Technology Group IV
Closing Date	December 2021
Pro-Forma Enterprise Value	$2.3 billion
Cash in Trust	$338 million
PIPE Funds Raised	$252 million
Redemption Rate	~2%
Revenue Multiple	12.0x EV/Revenue
30-Day Post-PIPE Price	$5.93
Peak Share Price	$15.08

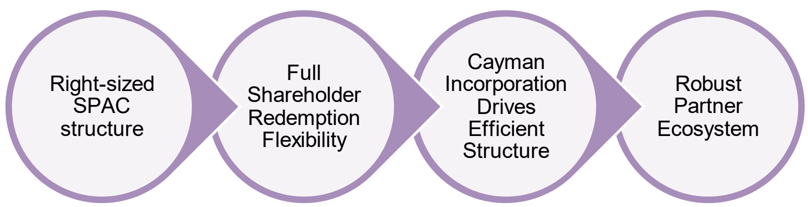
*Source: Exec Edge Research, TACO Investor Presentation and filings. *Peak share price as of 10/3/25.*

Structured-to-Win

Right Size, Flexible Structure, and Strong Network Position TACO for Success

- **We believe TACO's platform stands apart in a crowded SPAC market by offering a structure designed to enhance alignment with high-quality targets and long-term investors**. In contrast to many SPACs that rely heavily on conditional capital or employ one-size-fits-all approaches, TACO emphasizes flexibility, strategic clarity, and governance best practices. From its thoughtfully sized IPO to its globally efficient Cayman domicile and investor-first redemption terms, each structural element of TACO has been curated to facilitate efficient business combinations with scalable, growth-oriented companies. Importantly, TACO is backed by a sponsor with a proven track record of executing complex, value-creating transactions in the $1.5–$2.5 billion EV range – deals that offer strong benchmarks for prospective targets. The inclusion of an expansive partner network that contributes more than just capital further strengthens TACO's differentiated positioning. These strategic relationships have demonstrated the ability to unlock commercial value and validate early-stage technologies in public markets, as seen in the IonQ (IONQ) transaction. For companies navigating uncertainty in capital markets and seeking a well-aligned entry into the public sphere, TACO offers a credible, investor-friendly, and execution-ready platform designed for success beyond the closing bell.

Chart 15: Structural Elements that Set TACO Apart



Source: Exec Edge Research, TACO S1 Filing, Company Investor Presentation

- **A right-sized SPAC structure for flexibility and focus**. TACO raised $300.15 million in its upsized IPO, which sits within the ideal mid-market SPAC range ($250 million - $500 million). This size is significant enough to support high-growth, scalable businesses (particularly in AI, wellness, and longevity sectors) without the excess complexity, dilution, or overcapitalization risks associated with larger SPACs. There is no pre-arranged PIPE disclosed in the S-1, which means TACO is not dependent on additional capital at a potentially unfavorable valuation. This is increasingly attractive to targets wary of PIPE market volatility and pricing uncertainty. TACO's sponsor, led by Harry You, has successfully closed SPAC deals in the $1.5 billion to $2.5 billion enterprise value range (e.g., IonQ, Rush Street Interactive, Genius Sports). These past transactions were rightsized for capital-efficient growth and now serve as credible precedents for targets evaluating TACO's offer.
- **Full shareholder redemption flexibility**. TACO offers investors the right to redeem their public shares for a pro rata portion of the trust account at the time of the initial business combination, regardless of whether they vote for, against, or abstain from voting on the proposed transaction. This structure ensures shareholders are not penalized for exercising their redemption rights and provides a strong layer of downside protection. Unlike some SPACs that condition redemption on vote participation or support, TACO's approach prioritizes investor autonomy and safeguards capital by design. This unconditional redemption flexibility not only reflects best practices in shareholder governance but also instills confidence in public investors, particularly during periods of market volatility or uncertainty around a given target. By aligning with the interests of its public shareholders, TACO enhances trust in the process and strengthens its reputation as a SPAC with transparency, fairness, and investor choice at the core of its structure.
- **Robust partner ecosystem driving strategic value**. TACO's differentiated access to a deep and multi-dimensional partner network enhances its appeal to potential targets by delivering more than just capital. As demonstrated in the IonQ (IOQ) transaction, strategic partners such as Amazon, Google, Dell, Bosch, and Hyundai contributed not only

growth capital but also direct commercial impact. These partners offered investment, strategic alignment, and in several cases, revenue contribution, showcasing the tangible benefits of Berto's relationships. This powerful network creates value beyond financing—offering operational support, customer acquisition, and validation in public markets. For target companies seeking long-term strategic growth, Berto's ecosystem provides an exceptional launchpad that blends financial credibility with enterprise-grade partnerships and market access.

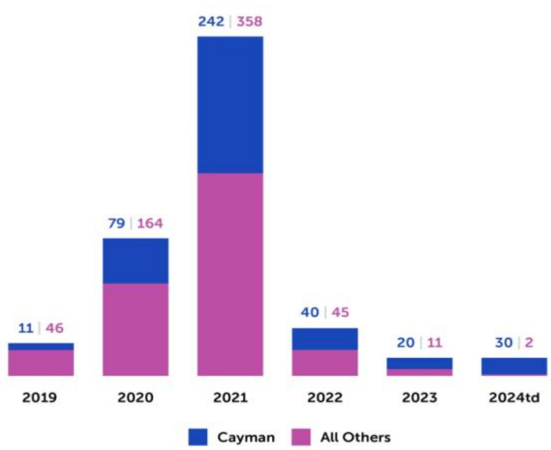
Chart 16: Berto's Strong Partner Network Delivered More than Just Investment for IonQ

Strategic Partner[1]	New Investor	Strategic Capital	Revenue Contribution
amazon	✓	✓	✓
BOSCH	✓	✓	
Breakthrough Energy	✓	✓	
DELL	✓	✓	
Google	✓	✓	✓
HYUNDAI	✓	✓	✓
Microsoft	✓	✓	✓
NEA	✓	✓	✓
SILVERLAKE		✓	

Source: Exec Edge Research, TACO Investor Presentation

- **Cayman Incorporation enabling efficient cross-border deal execution.** TACO is incorporated in the Cayman Islands, a well-established jurisdiction for SPACs listed on U.S. exchanges. This structural choice offers several tangible benefits for target companies, particularly those operating internationally or with foreign shareholders. Cayman incorporation facilitates cross-border deal execution, thanks to its neutral tax regime, flexible corporate law, and legal recognition in major financial jurisdictions. For example, Cayman SPACs can more easily merge with companies domiciled in Europe, Asia, or Latin America without triggering complex withholding taxes or regulatory hurdles that can arise with U.S.-domiciled entities. Further, Cayman law provides robust protections for shareholder rights, including clear mechanisms for redemption, liquidation, and business combination approvals, all of which are reflected in TACO's charter. This flexibility makes the structure appealing for growth-stage companies seeking to enter U.S. public markets while maintaining international operational footprints or legal structures.

Chart 17: Cayman Islands Has Become a Preferred SPAC Domicile Location



Source: Exec Edge Research, Walkers Global, NYSE, NASDAQ. 2024 Data as of December 2, 2024

Fundamentals & Risk Factors

Balance Sheet Snapshot

- **As of 2Q25, the assets held in TACO's Trust Account amounted to $302.2 million and the company had cash and cash equivalents of ~$302.7 million.** In accordance with Nasdaq listing requirements, TACO is obligated to complete one or more business combinations with a total fair market value equal to at least 80% of the funds held in its trust account at the time of signing a definitive agreement, excluding any deferred underwriting commissions and applicable taxes on trust income. TACO generates non-operating income in the form of interest income on investments from the proceeds derived from the IPO.

Chart 18: TACO – Financial Snapshot (as of June 30, 2025)

Balance Sheet ($)	31-Dec-24	30-Jun-25
Assets		
Current assets:		
Cash	34,044	361,416
Prepaid expenses	-	150,735
Total current assets	34,044	512,151
Offering costs associated with initial public offering	400,000	-
Investments held in Trust Account	-	302,233,940
Total Assets	**434,044**	**302,746,091**
Liabilities, Ordinary Shares Subject to Possible Redemption and Shareholders' Deficit		
Current liabilities:		
Accounts payable	563,291	17,339
Accrued expenses	400,000	103,034
Note payable - related party	34,043	-
Total current liabilities	997,334	120,373
Deferred underwriting commissions	-	11,705,850
Total Liabilities	**997,334**	**11,826,223**
Commitments and Contingencies		
Ordinary shares	-	302,233,940
Shareholders' Deficit		
Preference shares	-	-
Ordinary shares	750	750
Additional paid-in capital	174,250	-
Accumulated deficit	(738,290)	(11,314,822)
Total shareholders' deficit	**(563,290)**	**(11,314,072)**
Total Liabilities, Ordinary Shares Subject to Possible Redemption and Shareholders' Deficit	**434,044**	**302,746,091**

Income Statement ($)	31-Dec-24	30-Jun-25
General and administrative expenses	247,085	229,157
Loss from operations	**(247,085)**	**(229,157)**
Other income:		
Interest income on operating account	6,594	6,594
Investment income from investments held in Trust Account	2,083,940	2,083,940
Total other income	**2,090,534**	**2,090,534**
Net income	**1,843,449**	**1,861,377**
Weighted average shares outstanding of Public Shares, basic and diluted	30,015,000	30,015,000
Basic and diluted net income per share, Public Share	0.05	0.05
Weighted average shares outstanding of Founder Shares, basic and diluted	6,854,855	7,181,085
Basic and diluted net income per share, Founder Share	0.05	0.05

Source: Exec Edge Research, TACO SEC Filings

Risk Factors

- **No target identified**. TACO has not yet selected a business combination target or engaged in substantive discussions with any potential candidate. As a result, investors face significant uncertainty regarding the ultimate direction, industry focus, and risk profile of the future operating business. The absence of a defined target limits the ability of stakeholders to evaluate the viability of the company's future strategy or financial outlook. This creates an inherent investment risk, as decisions must be made without insight into the prospective partner's operations, financials, or management quality.
- **Sponsor control**. TACO's sponsor, executives, and board collectively control a substantial portion of voting power and may act in ways that prioritize sponsor economics over public shareholders. In particular, the sponsor holds founder shares and private placement warrants that may create misaligned incentives, especially when negotiating or approving a business combination. These structures could result in dilution of public shareholders or approval of a transaction that favors sponsor interests, even if the deal's long-term potential is uncertain. Sponsor control may also limit the influence of other stakeholders on key governance decisions.
- **Redemption dilution**. Shareholder redemptions, especially in high volumes, could significantly reduce the amount of cash available from the trust account to fund a business combination. If many shareholders redeem, TACO may be compelled to secure additional financing under unfavorable terms or renegotiate with the target, potentially impairing deal execution. Moreover, high redemption activity could dilute the remaining shareholders due to the conversion of sponsor securities or the issuance of new equity to bridge financing gaps. These dynamics introduce execution and capital structure risks into the SPAC process.
- **Uncertain post-merger performance**. Even if TACO successfully completes a business combination, there is no assurance that the combined entity will achieve commercial success or deliver shareholder value. Post-merger businesses face integration challenges, market adaptation pressures, and execution risks that can negatively impact performance. Many de-SPAC entities have experienced volatility, missed projections, or encountered regulatory and competitive headwinds. As such, past SPAC success by the sponsor does not guarantee future performance.
- **Market conditions**. Volatility in capital markets, shifting investor sentiment toward SPACs, and macroeconomic headwinds could affect TACO's ability to identify, negotiate, and close a successful business combination. Adverse conditions may reduce PIPE investor appetite, elevate redemption risk, or lower target company valuations. Timing the market to achieve favorable deal terms may be difficult, and external market dislocations can introduce delays or failed negotiations. TACO's ability to deliver a strong transaction outcome is partly dependent on these uncontrollable external factors.
- **Dependence on key personnel**. TACO's strategy heavily depends on the experience, network, and reputation of its management team, particularly its Executive Chairman. If one or more key members become unavailable, the company's ability to source or close a business combination could be materially impaired. Additionally, competing time commitments across other boards, SPACs, or professional responsibilities may dilute the management team's focus. The success of the SPAC process hinges significantly on these individuals' continued involvement and leadership.
- **Regulatory and legal risk**. The SPAC structure and de-SPAC process are subject to evolving regulatory scrutiny by the SEC and other authorities. Proposed rule changes or enforcement actions may impact the feasibility, disclosure requirements, or cost of executing a business combination. Increased compliance burdens could delay timelines or increase legal expenses. Furthermore, post-merger entities may be subject to liabilities or legal claims stemming from the pre-transaction period, especially if material misstatements, operational risks, or governance deficiencies are uncovered.

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