Section 1: 10-K

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

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2018

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-37707

Jensyn Acquisition Corp.
(Exact name of registrant as specified in its charter)

Delaware	47-2150172
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
800 West Main Street, Suite 204 Freehold, NJ (Address of principal executive offices)	07728 (Zip Code)

(888) 536-7965
(Registrant's telephone number, including area code)

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, one Right and one Warrant	The NASDAQ Stock Market LLC
Common Stock, par value $0.0001 per share	The NASDAQ Stock Market LLC
Warrants exercisable for one-half of one share of Common Stock	The NASDAQ Stock Market LLC
Rights, exchangeable into one-tenth of one share of Common Stock	The NASDAQ Stock Market LLC

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 [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes [ ] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [X] 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. [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See 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 [X]	Smaller reporting company [X]
	Emerging growth company [X]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for completing 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 [X] No [ ]

As of June 30, 2018, the aggregate market value of the registrant’s voting Common Stock held by non-affiliates of the registrant was $20,646,903 based upon the closing sale price of the Common Stock as reported by the Nasdaq Capital Market. Solely for purposes of this calculation, all executive officers and directors of the registrant are considered affiliates.

The number of shares of the registrant’s Common Stock outstanding as of March 21, 2019 was 1,819,482.

Documents Incorporated by Reference: None

JENSYN ACQUISITION CORP.

Form 10-K

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Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K includes "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. Words such as "expects", "believes", "anticipates", "intends", "estimates", "seeks", "may", "should", "outlook", "forecast" and variations and similar words and expressions are intended to identify such forward looking statements, but these words are not the exclusive means of identifying forward-looking statements. Such forward looking statements relate to future events or future performance, but reflect Jensyn Acquisition Corp. management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward looking statements, please refer to Item 1A, "Risk Factors". References to "we", "us", "our" or the "Company" are to Jensyn Acquisition Corp., except where context requires otherwise. The Company's securities filings can be accessed on the EDGAR section of the U.S. Securities and Exchange Commission's website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise.

Part I

Item 1. Business

Introduction

Jensyn Acquisition Corp. (the "Company") was incorporated in Delaware on October 8, 2014 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, with one or more target businesses (a "Business Combination"). At December 31, 2018, the Company had not yet commenced any operations. All activity through December 31, 2018 relates to the Company's formation, the public offering described below, and search for an acquisition target. On February 26, 2019, the Company entered into an agreement with respect to a proposed business combination with Peck Electric Co. (the "Peck Electric Business Combination"). See "Proposed Business Combination" below.

Company History

On March 7, 2016, we consummated our initial public offering (the "Public Offering") of 3,900,000 units ("Units"). Each Unit consists of one share of Common Stock, one right ("Right") to purchase one-tenth (1/10) of one share of Common Stock upon consummation of an initial business combination (a "Business Combination") and one warrant ("Warrant") to purchase one-half of one share of Common Stock at an exercise price of $11.50 per full share. The Units were sold at an offering price of $10.00 per Unit, generating gross proceeds of $39,000,000.

Simultaneously with the consummation of the Public Offering, we consummated the private placement ("Private Placement") of 275,000 Units to Jensyn Capital, LLC, an entity controlled by our insiders, and 19,500 Units to Chardan Capital Markets, LLC, the representative of the underwriters of the Public Offering ("Chardan"), at a price of $10.00 per Unit, generating total proceeds of $2,945,000. The Units issued to Jensyn Capital, LLC and Chardan (the "Private Units") consist of one share of Common Stock ("Private Shares"), one Right ("Private Right") to purchase one-tenth (1/10) of one share of Common Stock upon consummation of a Business Combination and one Warrant ("Private Warrant") to purchase one-half of one share of Common Stock at an exercise price of $11.50 per full share.

A total of $40,365,000 of the net proceeds from the Public Offering and the Private Placement were placed in a trust account established for the benefit of the Company's public stockholders at JP Morgan Chase Bank, N.A. (the "Trust Account"), with Continental Stock Transfer & Trust Company acting as trustee. Except for the withdrawal of interest to pay the Company's franchise and income taxes, none of the funds held in the Trust Account will be released until the earlier of the completion of a Business Combination or the redemption of 100% of the Public Shares if the Company is unable to consummate a Business Combination within the required timeframe.

Under the terms of our amended and restated certificate of incorporation, we had until the 18 month anniversary of our Public Offering to complete our initial Business Combination, subject to our right to extend such date by two additional three month periods by the deposit of an additional $200,000 into the trust account with respect to each three month period. On each of September 6, 2017 and December 6, 2017, Jensyn Capital, LLC, a company controlled by our initial stockholders, deposited a $200,000 extension fee in the Trust Account. In connection with each of these transactions, we issued unsecured promissory notes to Jensyn Capital, LLC which bear interest at a rate of 8% per annum and become due upon the completion of our initial business combination.

On November 3, 2017, we entered into a Membership Interest Purchase Agreement (the "Purchase Agreement") with BAE Energy Management, LLC, a Delaware limited liability company ("BAE") and its owners, Victor Ferreira and Karen Ferreira (the "Existing Members").

On March 5, 2018, our stockholders approved an amendment to our amended and restated certificate of incorporation which extended the date by which we must complete our initial business combination to June 5, 2018. Stockholders holding an aggregate of 1,825,506 shares of common stock exercised their right to convert their shares into cash in connection with the extension. In addition, Jensyn Capital, LLC contributed an additional $.09 in the trust account for each public share that was not converted ($186,704 in total), leaving approximately $22,030,102 of cash in trust after giving effect to the conversions and the deposit. The deposit increased funds available in Trust Account for the conversion of shares in connection with a Business Combination or a liquidation from approximately $10.53 per share on March 5, 2018 to approximately $10.62 per share.

On April 27, 2018, the Company announced that it had received a letter from BAE purporting to terminate the Purchase Agreement as a result of the transactions contemplated by the Purchase Agreement having not been completed by March 7, 2018. The Company has acknowledged receipt of the letter and advised BAE that it is reserving all rights with respect to the purported termination, including its rights to reject the termination and

pursue remedies for breach of the Purchase Agreement by BAE and the Existing Members as a result of their failure to use reasonable efforts to take actions required to complete the Business Combination on a timely basis.

On June 4, 2018, our stockholders approved an amendment to our amended and restated certificate of incorporation which extended the date by which we must complete our initial business combination from June 5, 2018 to September 3, 2018. In addition, stockholders holding an aggregate of 1,244,227 shares of common stock exercised their right to convert their shares into an aggregate $13,264,953 of cash in connection with the extension, leaving approximately $8,829,485 of cash in trust after giving effect to the conversions. In connection with this stockholder vote, an additional $.126 per share ($104,614 in total) was deposited into the Trust Account. This deposit increased the funds in the Trust Account to $10.83 per share as of September 30, 2018.

On August 15, 2018, we entered into a Share Exchange Agreement (the "HEFA Exchange Agreement") with Oneness Global, an e-commerce company based in China that operates under the name HEFA Global, and its stockholders. The HEFA Exchange Agreement provided that the stockholders of Oneness Global would exchange all of their shares of capital stock in Oneness Global for shares of our common stock and Oneness Global would become a wholly owned subsidiary of the Company.

On August 29, 2018, our stockholders approved an amendment to our amended and restated certificate of incorporation which extended the date by which we must complete our initial business combination from September 3, 2018 to January 3, 2019. Stockholders holding an aggregate of 94,200 shares of common stock exercised their right to convert shares into cash in connection with the extension and approximately $1,019,791 was disbursed from the Trust Account to fund the redemptions. We agreed that an additional $.042 per month for a period of four months would be contributed to the Trust Account for each public share that was not converted into cash in connection with the August 29, 2018 special meeting of stockholders, thus totaling an additional $0.168 per share for the four-month period ended January 3, 2019. These deposits increased the funds in the Trust Account to approximately $11.00 per share at January 3, 2019.

In October 2018, we terminated the HEFA Exchange Agreement due to the breach of certain representations, warranties and covenants of Oneness Global contained in the HEFA Exchange Agreement. We have demanded that Oneness Global pay us the $2,500,000 termination fee provided for in the HEFA Exchange Agreement. No assurance can be given we will be able to collect the termination fee. This termination fee is unrelated to the $700,000 received from Oneness Global for Company expenses in 2018.

On January 2, 2019, our stockholders approved an amendment to our amended and restated certificate of incorporation which extended the date by which we must complete our initial business combination from January 3, 2019 to July 2, 2019. Stockholders holding an aggregate of 186,085 of shares of common stock exercised their right to convert shares into cash in connection with the extension and approximately $2,049,380 was disbursed from the Trust Account to fund the redemptions. Jensyn Capital, LLC has agreed to contribute $.05 per month to the Trust Account during the period beginning on January 4, 2019 and ending on the earlier of July 2, 2019 or the date that we complete our initial Business Combination for each public share that was not converted into cash at the special meeting of stockholders held on January 3, 2019. If a Business Combination is not completed by July 2, 2019, this contribution will increase funds available in the Trust Account for the conversion of shares from approximately $11.00 per share on January 3, 2019 to approximately $11.31 per share at July 2, 2019.

Proposed Business Combination

On February 26, 2019, we entered a Share Exchange Agreement with Peck Electric Co. ("Peck Electric") and its stockholders (the "Peck Stockholders"). Upon the closing (the "Closing") of the transactions contemplated by the Exchange Agreement, the Peck Stockholders will exchange their shares of capital stock in Peck Electric for 3,234,501 shares of our common stock (the "Share Exchange"), representing approximately 59% of our outstanding shares after giving effect to the Share Exchange. As a result of the Share Exchange, Peck Electric will become a wholly-owned subsidiary of the Company.

In the event that Peck Electric's Adjusted EBITDA (as defined in the Exchange Agreement) for the twelve month period commencing on the first day of the first full calendar quarter following the Closing (the "Earnout Period") is $5,000,000 or more (the "Adjusted EBITDA Target") or the closing price of the Company's common stock is $12.00 or more per share at any time during the Earnout Period (the "Stock Price Target"), then we will issue 898,473 shares of our common stock to the Peck Stockholders and issue to certain of the stockholders (the "Principal Stockholders") of the Company and an advisor a number of shares of our Company's common stock equal to the number of shares of common stock forfeited by such stockholders to the extent that such shares are used to satisfy our obligations or to induce investors to make an equity investment in the Company at or prior to the Closing as described below.

By separate agreement, the Principal Stockholders have agreed to forfeit (i) up to 200,000 shares of the Company's common stock at the Closing to the extent that such shares are used to satisfy our obligations or to induce investors to make an equity investment in the Company at or prior to the Closing and (ii) 200,000 shares of the our common stock if neither the Adjusted EBITDA Target or the Stock Price Target is achieved during the Earnout Period.

At the time that we seek approval of the Share Exchange from our stockholders, we will offer our public shareholders the opportunity to convert their shares for cash upon the closing of the Share Exchange in an amount equal to their pro rata share of the funds held in the Trust Account that holds the proceeds of our initial public offering as provided by our amended and restated certificate of incorporation.

The closing of the Share Exchange is subject to a number of conditions, including the approval of the Share Exchange by our Board of Directors and stockholders, our reasonable satisfaction with the results of our due diligence investigation of Peck Electric and our receipt of an opinion from an investment banking firm that the transaction is fair, from a financial point of view, to our stockholders In addition, the Company and Peck Electric must have combined net tangible assets of at least $5,000,001 after the Closing.

The senior management of Peck Electric will replace our existing management team following the closing of the Share Exchange. In addition, it is anticipated that at the time that we seek approval of the Share Exchange by our stockholders, our stockholders will be asked to elect a new Board of Directors. The nominees will be three individuals designated by Peck Electric and two individuals designated by the Company.

Effecting Our Initial Business Combination

General

We are not presently engaged in, and we will not engage in, any substantive commercial business until we complete a Business Combination. We intend to utilize cash derived from the proceeds of the Public Offering and the Private Placement, our capital stock, debt or a combination of these in effecting our initial Business Combination. At this time we are not pursuing any Business Combination other than the Peck Electric Business Combination. As a result of our limited resources, we expect to effect only a single 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) at the time of the execution of a definitive agreement for our initial Business Combination. We believe that the Peck Electric Business Combination meets this requirement. If we pursue a Business Combination other than the Peck Electric Business Combination, we may structure a Business Combination with one or more target businesses whose fair market value significantly exceeds 80% of the Trust Account balance. We may 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 shareholders or for other reasons, but we will only complete such Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise owns or acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. Even if the post-transaction company owns or acquires 50% or more of the voting securities of the target, our stockholders prior to the Business Combination may collectively own a minority interest in the post-transaction company, depending on valuations ascribed to the target and us in the business combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all of the outstanding capital stock of a target. In this case, we would acquire a 100% controlling interest in the target. The Share Exchange Agreement contemplates that we will issue shares of our common stock to the stockholders of Peck Electric.

Stockholder Approval of Business Combination

In connection with the proposed Peck Electric Business Combination, we will seek stockholder approval of the Peck Electric 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.

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 upon the closing of the Business Combination to be less than $5,000,001 and a majority of our outstanding public shares of Common Stock are voted in favor of the Business Combination. At December 31, 2018 our net tangible assets were approximately $4,636,000. We expect that as a result of: a) the net tangible assets acquired as part of a Business Combination, (b) Company liabilities converted to equity, (c) new equity capital raised, or a combination thereof, will result in the net tangible assets of the Company being greater than $5,000,001. Therefore, we could still consummate a proposed Business Combination regardless of the number of common shares redeemed so long as a majority of shares voted at the meeting are voted in favor of the proposed Business Combination. This is different than other similarly structured blank check companies where stockholders are offered the right to convert their shares only when they vote against a proposed Business Combination. This threshold and the ability to seek conversion while voting in favor of a proposed Business Combination may make it more likely that we will consummate our initial Business Combination. If we pursue a Business Combination other than the Peck Electric Business Combination, the actual percentage 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 Chardan in an amount equal to 2.0% of the total gross proceeds raised in the Public Offering as described elsewhere in this Annual Report, 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 combined net tangible assets are greater than $5,000,001 as 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 until after July 2, 2019 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 Amended and Restated Certificate of Incorporation relating to stockholders' rights or pre-Business Combination activity or (3) not sell any shares of Common Stock in any tender in connection with a proposed initial Business Combination.

None of our officers, directors, insiders or their affiliates has indicated any intention to purchase Units or shares of Common Stock in the open market or in private transactions. However, 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, our officers, directors, insiders or their affiliates could make such purchases in the open market or in private transactions in order to influence the vote. Notwithstanding the foregoing, our officers, directors, insiders or their affiliates will not make purchases of shares of Common Stock if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act.

Conversion Rights

At any meeting called to approve an initial Business Combination, including the Peck Electric 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 (approximately $11.20 per share as of March 21, 2019), 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 taxes. Alternatively, if we pursue a Business Combination other than the Peck Electric Business Combination, 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.

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 Public Offering. 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 limiting a stockholder's ability to convert no more than 20% of the shares of Common Stock sold in the Public Offering, 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 Amended and Restated 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 Offering or purchased by them in the Offering 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 July 2, 2019, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than 10 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. At such time, the Rights and Warrants will expire, holders of Rights and Warrants will receive nothing upon a liquidation with respect to such Rights and Warrants, respectively, and the Rights and Warrants will be worthless. If we do not complete a Business Combination within the required time period, only holders of shares issued in our Public Offering will be entitled to receive redemption proceeds from the Trust Account, and it is likely that shares initially issued in private transactions will be worthless.

Competition

If we succeed in completing a Business Combination with Peck Electric Co., there will be, in all likelihood, intense competition from its competitors. We cannot assure you that if the Peck Electric Business Combination is completed, we will have the resources or ability to compete effectively. Information regarding Peck Electric Co.'s competition will be contained in the proxy statement mailed to stockholders in connection with the Peck Electric Business Combination. Prior to completing a Business Combination, 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 Public Offering, 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 Rights, Warrants and unit purchase options, and the potential future dilution they represent;

- our obligation to ensure that if we enter into a definitive agreement for a Business Combination in which we will not be the surviving entity, the definitive agreement will provide for the holders of rights to receive the same per share consideration the holders of the Common Stock will receive in the transaction on an as-converted into Common Stock basis (for instance, if the Business Combination would result in each share of Common Stock outstanding being exchanged for two shares of Common Stock, each right would result in the holder receiving two-tenths (2/10) of a share of Common Stock upon consummation of such Business Combination);

- our obligation to pay the deferred underwriting commission to Chardan Capital Markets, LLC ("Chardan") upon consummation of our initial Business Combination;

- our obligation to either repay or issue Private Units upon conversion of up to $1,700,000 of 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 shares of our Common Stock held by our insiders and their transferees (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. In addition, if the Business Combination with Peck Electric is not completed, it is unlikely that we will have sufficient time to negotiate and complete another Business Combination by July 2, 2019. Any of these factors may place us at a competitive disadvantage in successfully negotiating a Business Combination.

Facilities

We currently maintain our principal executive offices at 800 West Main Street, Suite 204, Freehold, New Jersey 07728. The cost for this space is included in the $10,000 per-month fee (subject to deferral as described herein) payable to Jensyn Integration Services, LLC, a company controlled by our insiders, for office space, utilities and secretarial services. Our agreement with Jensyn Integration Services, LLC provides that commencing on the date that our securities are 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 Jensyn Integration Services, 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 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 consummation of our initial Business Combination.

Item 1A. Risk Factors

The risks and uncertainties described below are those specific to the Company that we currently believe have the potential to be material, but they may not be the only ones we face. If any of the following risks, or any other risks and uncertainties that we have not yet identified or that we currently consider not to be material, actually occur or become material risks, our business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected. Investors are advised to consider these factors along with the other information included in this Annual Report and to review any additional risks discussed in our filings with the SEC.

Risks Associated with Our Business

We are a development stage company with no operating history and, accordingly, you have no basis on which to evaluate our ability to achieve our business objective.

Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective, which is to complete our initial Business Combination with one or more target businesses. We have no plans, arrangements or understandings with any prospective target business concerning a Business Combination and may be unable to complete our Business Combination. If we fail to complete our Business Combination, we will never generate any operating revenues.

If we are unable to consummate our initial Business Combination, our public stockholders may be forced to wait until after July 2, 2019 before receiving distributions from the Trust Account.

We will have until July 2, 2019 to consummate our initial Business Combination. We have no obligation to return funds to investors prior to such date unless we consummate our initial Business Combination prior thereto and only then in cases where investors have sought to convert their shares. Only after the expiration of this full time period will holders of our Common Stock be entitled to distributions from the Trust Account if we are unable to complete our initial Business Combination. Accordingly, investors' funds may be unavailable to them until after such date and to liquidate their investment, public security holders may be forced to sell their public shares, potentially at a loss.

Our public stockholders may not be afforded an opportunity to vote on our proposed Business Combination.

Stockholders will have an opportunity to vote upon the Peck Electric Business Combination; however, if we pursue a Business Combination other than the Peck Electric 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 may seek to convert their shares, regardless of whether they vote for or against the proposed Business Combination, into their pro rata share of the aggregate amount then on deposit in the Trust Account (net of taxes payable), or (2) provide our public 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, in each case subject to the limitations described elsewhere in this Annual Report. Accordingly, it is possible that we will consummate our initial Business Combination even if holders of a majority of our public shares do not approve of the Business Combination. The decision as to whether we will seek stockholder approval of a proposed Business Combination or will allow stockholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek stockholder approval. For instance, Nasdaq rules currently allow us to engage in a tender offer in lieu of a stockholder meeting but would still require us to obtain stockholder approval if we were seeking to issue more than 20% of our outstanding shares to a target business as consideration in any Business Combination. Therefore, if we were structuring a Business Combination that required us to issue more than 20% of our outstanding shares, we would seek stockholder approval of such Business Combination instead of conducting a tender offer.

Our public stockholders will not be entitled to protections normally afforded to investors of blank check companies.

Since the remaining net proceeds of the Public Offering are intended to be used to complete our initial Business Combination, we may be deemed to be a "blank check" company under the United States securities laws. However, since we had net tangible assets in excess of $5,000,001 upon the closing of our Public Offering and filed a Current Report on Form 8-K, including an audited balance sheet demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors of blank check companies, such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules which would, for example, completely restrict the transferability of our securities, require us to complete our initial Business Combination within 18 months of the effective date of the initial registration statement and restrict the use of interest earned on the funds held in the Trust Account. Because we are not subject to Rule 419, our Units became immediately tradable, we are entitled to withdraw certain amounts from the funds held in the Trust Account prior to the completion of our initial Business Combination and we have a longer period of time to complete such a Business Combination than we would if we were subject to Rule 419.

If we determine to change our acquisition criteria or guidelines, many of our previously disclosed acquisition criteria and guidelines would no longer apply.

The proposed Peck Electric Business Combination is except as for size, generally consistent with our previously disclosed acquisition criteria and guidelines. If we seek to pursue a Business Combination other than the Peck Electric Business Combination, we could seek to deviate from our previously disclosed acquisition criteria and guidelines although we have no current intention to do so. For instance, as required by Nasdaq, we currently anticipate structuring a Business Combination with one or more target businesses having an aggregate fair market value that is at least equal to 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 letter of intent or definitive agreement for a Business Combination. However, we could be delisted from Nasdaq and therefore no longer be required to meet this requirement. Furthermore, there are numerous agreements between us and our affiliates that could be amended between the parties without approval of public stockholders. In such event, many of the acquisition criteria and guidelines set forth in this Annual Report (such as the voting, transfer and liquidation restrictions agreed to by the holders of the Insider Shares described in the prospectus associated with the Public Offering, the indemnification obligations of our insiders described below and the obligations of our insiders to pay the cost of liquidation if the funds held outside the Trust Account are insufficient for such purposes) may no longer apply.

If we deviate from our previously disclosed acquisition criteria or guidelines, holders of our securities may have rescission rights or may bring an action for damages against us or we could be subject to civil or criminal actions taken by governmental authorities.

The proposed Peck Electric Business Combination is except as for size, generally consistent with our previously disclosed acquisition criteria and guidelines. If we were to pursue a different Business Combination and elect to deviate from our previously disclosed acquisition criteria or guidelines, each person who purchased Units in the Public Offering and still held such securities upon learning of the facts relating to the deviation may seek rescission of the purchase of the Units he or she acquired in the Public Offering (under which a successful claimant has the right to receive the total amount paid for his or her securities pursuant to an allegedly deficient prospectus, plus interest and less any income earned on the securities, in exchange for surrender of the securities) or bring an action for damages against us (compensation for loss on an investment caused by alleged material misrepresentations or omissions in the sale of a security). In such event, we could also be subject to civil or criminal actions taken by governmental authorities. For instance, the SEC can seek injunctions under Section 20(b) of the Securities Act if it believes a violation under the Securities Act has occurred or is imminent. The SEC can also seek civil penalties under Sections 20(d) and 24 if a party has violated the Securities Act or an injunctive action taken by the SEC or if a party willfully, in a registration statement filed under the Securities Act, makes any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading. Furthermore, Section 20 allows the SEC to refer matters to the attorney general to bring criminal penalties against an issuer.

We may issue shares of our capital stock to complete our initial Business Combination, which would reduce the equity interest of our stockholders and likely cause a change in control of our ownership.

Our Amended and Restated Certificate of Incorporation currently authorizes the issuance of up to 15,000,000 shares of Common Stock, par value $0.0001 per share, and 1,000,000 shares of preferred stock, par value $0.0001 per share. As of March 20, 2019, there were approximately 10,039,818 authorized but unissued shares of Common Stock available for issuance (after appropriate reservation for the issuance of the shares (i) underlying the public rights and private rights issuable upon consummation of our initial Business Combination, (ii) issuable upon exercise of the public warrants and private warrants, and (iii) underlying the unit purchase option being issued to Chardan and/or its designees). Although we have no commitment as of the date of this Annual Report other than our obligations under the Share Exchange Agreement, we may issue a substantial number of additional shares of Common Stock or shares of preferred stock, or a combination of Common Stock and preferred stock, to complete our initial Business Combination. The issuance of additional shares of Common Stock or preferred stock:

- may significantly reduce the equity interest of investors in our securities;
- may subordinate the rights of holders of shares of Common Stock if we issue shares of preferred stock with rights senior to those afforded to our shares of Common Stock;
- may cause a change in control if a substantial number of shares of Common Stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors; and
- may adversely affect prevailing market prices for our shares of Common Stock.

If the Peck Electric Business Combination is consummated, we will issue at least 3,234,501 shares of our common stock to the Peck Stockholders, representing approximately 59% of our outstanding shares upon the completion of the transaction.

We may issue notes or other debt securities, or otherwise incur substantial debt, to complete a Business Combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our stockholders' investment in us.

Although we have no commitments as of the date of this Annual Report to issue any notes or other debt securities, or to otherwise incur outstanding debt, we may choose to incur substantial debt to complete our Business Combination. However, the incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on our assets if our operating revenues after our initial Business Combination are insufficient to repay our debt obligations;

- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;

- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;

- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding; and

- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

We will be limited to the funds held outside of the Trust Account to fund our search for target businesses and to complete our initial business combination.

Of the net proceeds of the Public Offering and Private Placement offering, $85,000 was initially available to us outside the Trust Account to fund our working capital requirements. Although we may use interest earned on the proceeds held in the Trust Account to pay any tax obligations we may owe, interest earned on funds in the Trust Account may not be used to meet our working capital obligations. Accordingly, if we use all of the funds held outside of the Trust Account, we may not have sufficient funds available with which to structure, negotiate or close our initial Business Combination. In such event, we would need to borrow additional funds from our insiders, officers or directors to operate or may be forced to liquidate. If we are unable to obtain the funds necessary, we may be forced to cease searching for a target business and may be unable to complete our initial Business Combination.

We may not have sufficient working capital to cover our operating expenses.

Following the consummation of the Public Offering and after paying offering related expenses, the amounts available to us to pay our operating expenses have consisted primarily of the approximately $1,295,220 of loans and advances from our insiders and a related party, $700,000 that was paid to us by Oneness Global to fund transaction expenses in connection with the proposed business combination with Oneness Global and $248,000 loaned to us by Riverside Merchant Partners, LLC to fund expenses in connection with the Peck Electric Business Combination, and $85,000 from the Public Offering and Private Placement initially held outside of the Trust Account. Additionally, we have delayed payment of a significant portion of the $10,000 monthly fee payable to Jensyn Integration Services, LLC as a result of 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, with any such unpaid amount accruing without interest and becoming due and payable no later than the date of the consummation of our initial Business Combination. However, the amounts available to us, even if we continue to not pay the $10,000 monthly fee to Jensyn Integration Services, LLC, may not be sufficient to fund our operating expenses. As of December 31, 2018, we had only $30,929 of funds held outside the trust. As a result, we will need to borrow funds from our insiders, officers or directors or from third parties to continue to operate. Our Principal Shareholders and Special Advisors have agreed to loan us up to $1,700,000 in the aggregate, however if we are unable to obtain the necessary funds, we may be forced to cease searching for a target business and liquidate without completing our initial Business Combination.

Reimbursement of out-of-pocket expenses incurred by our insiders, officers, directors or any of their affiliates in connection with certain activities on our behalf, such as identifying and investigating possible business targets and Business Combinations, could reduce the funds available to us to consummate a Business Combination. In addition, an indemnification claim by one or more of our officers and directors in the event that any of them are sued in their capacity as an officer or director could also reduce the funds available to us outside of the Trust Account.

We reimburse our insiders, officers, directors or any of their affiliates for out-of-pocket expenses incurred in connection with certain activities on our behalf, such as identifying and investigating possible business targets for a Business Combination. There is no limit on the amount of out-of-pocket expenses reimbursable by us; provided, 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 that may be released to us, such expenses would not be reimbursed by us unless we consummate an initial Business Combination. In addition, pursuant to our Amended and Restated Certificate of Incorporation and Delaware law, we may be required to indemnify our officers and directors in the event that any of them are sued in their capacity as an officer or director. We have also entered into agreements with our officers and directors to provide contractual indemnification in addition to the indemnification provided for in our Amended and Restated Certificate of Incorporation and under Delaware law. In the event that we reimburse our insiders, officers, directors or any of their affiliates for out-of-pocket expenses prior to the consummation of a Business Combination or are required to indemnify any of our officers or directors pursuant to our Amended and Restated Certificate of incorporation, Delaware law, or the indemnity agreements that we have entered into with them, we would use funds available to us outside of the Trust Account. Any reduction in the funds available to us could have a material adverse effect on our ability to locate and investigate prospective target businesses and to structure, negotiate, conduct due diligence in connection with or consummate our initial Business Combination.

If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per-share redemption price received by stockholders may be less than approximately $11.20.

Our placing of funds in the Trust Account may not protect those funds from third party claims against us. Although we will seek to have all vendors and service providers we engage and prospective target businesses we negotiate with execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of our public stockholders, they may not execute such agreements. Furthermore, even if such entities execute such agreements with us, they may seek recourse against the Trust Account. A court may not uphold the validity of such agreements. Accordingly, the proceeds held in the Trust Account could be subject to claims which could take priority over those of our public stockholders. If we are unable to complete an initial Business Combination within the required time period, our insiders have agreed that they will be jointly and severally liable to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us, but only if such a vendor or prospective target business does not execute such a waiver. However, our insiders may not be able to meet such obligation 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 our insiders will be able to satisfy any indemnification obligations that arise. Moreover, our insiders will not be liable to our public stockholders if they should fail to satisfy their obligations under this agreement and instead will only be liable to us. Therefore, the per share redemption or conversion amount received by public stockholders may be less than the approximately $11.20 per share in trust as of March 20, 2019 due to such claims.

Additionally, 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 $11.20.

Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them.

If we have not completed our initial Business Combination by July 2, 2019, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than 10 business days thereafter, redeem 100% of the outstanding public shares for a pro rata portion of the funds held in the Trust Account which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining holders of Common Stock 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 may not properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend well beyond the third anniversary of the date of distribution. Accordingly, third parties may seek to recover from our stockholders amounts owed to them by us.

If, after we distribute the proceeds in the Trust Account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, a bankruptcy court may seek to recover such proceeds, and the members of our board of directors may be viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our board of directors and us to claims of punitive damages.

If, after we distribute the proceeds in the Trust Account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover all amounts received by our stockholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying public stockholders from the Trust Account prior to addressing the claims of creditors.

If, before distributing the proceeds in the Trust Account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our stockholders and the per-share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced.

If, before distributing the proceeds in the Trust Account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the Trust Account, the per-share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced.

Unlike other blank check companies, our Units are comprised of Common Stock, warrants to purchase one-half of one share of our Common Stock and rights, rather than units comprised of Common Stock and warrants to purchase one share of our Common Stock.

Unlike other blank check companies that sell units comprised of shares of Common Stock and warrants to purchase one share of Common Stock in their initial public offerings, we issued Units comprised of shares of Common Stock, warrants to purchase one-half of one share of our Common Stock and rights automatically entitling the holder to receive one-tenth of a share of Common Stock upon consummation of our initial Business Combination. Neither the rights nor the warrants will have any voting rights and each will expire and be worthless if we do not consummate an initial Business Combination. Furthermore, no fractional shares will be issued upon exercise of the warrants. As a result, unless you acquire at least two warrants, you will not be able to receive a share of Common Stock upon exercise of your warrants. Accordingly, investors in the Public Offering were not issued as many shares as part of their investment as they may have in other blank check company offerings, which may have the effect of limiting the potential upside value of your investment in our company.

Holders of Rights and Warrants will not have redemption rights if we are unable to complete an initial Business Combination within the required time period.

If we are unable to complete an initial Business Combination within the required time period and we redeem our outstanding public shares using the funds held in the Trust Account, the Rights and Warrants will expire and holders thereof will not receive any of such proceeds with respect to such Rights and Warrants, respectively.

If we pursue a Business Combination other than the Peck Electric Business Combination, we will be unable to currently ascertain the merits or risks of the industry or business in which we may ultimately operate.

Although we intend to consummate the Peck Electric Business Combination, if we pursue a different Business Combination, we may consummate our initial Business Combination with a target business in any industry we choose and are not limited to any particular industry or type of business. Accordingly, there is no current basis for you to evaluate the possible merits or risks of the particular industry in which we may ultimately operate or the target business which we may ultimately consummate our initial Business Combination. To the extent we complete our initial Business Combination with a financially unstable company or an entity in its development stage, we may be affected by numerous risks inherent in the business operations of those entities. If we complete our initial Business Combination with an entity in an industry characterized by a high level of risk, we may be affected by the currently unascertainable risks of that industry. We may not properly ascertain or assess all of the significant risk factors. An investment in our shares may not ultimately prove to be more favorable to investors than a direct investment, if an opportunity were available, in a target business.

The requirement that our initial Business Combination occur with one or more target businesses having an aggregate fair market value equal to at least 80% of the value of the Trust Account at the time of the execution of a definitive agreement for our initial Business Combination may limit the type and number of companies that we may complete such a Business Combination with.

Pursuant to the 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 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. Although the Peck Electric Business Combination will meet this test, this restriction may limit the type and number of companies that we may complete a Business Combination with if we pursue a Business Combination other than the Peck Electric Business Combination. If we are unable to locate a target business or businesses that satisfy this fair market value test, we may be forced to liquidate and you will only be entitled to receive your pro rata portion of the funds in the Trust Account.

Our management may not be able to maintain control of a target business after our initial Business Combination. We cannot provide assurance that, upon loss of control of a target business, new management will possess the skills, qualifications or abilities necessary to profitably operate such business.

We may structure our initial Business Combination such that the post-transaction company owns or acquires less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or shareholders or for other reasons, but we will only complete such Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise owns or acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. Even if the post-transaction company owns or acquires 50% or more of the voting securities of the target, our stockholders prior to the Business Combination may collectively own a minority interest in the post-transaction company, depending on valuations ascribed to the target and us in the Business Combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all of the outstanding capital stock of a target. In this case, we would acquire a 100% controlling interest in the target. However, as a result of the issuance of a substantial number of new shares, our stockholders immediately prior to our initial Business Combination could own less than a majority of our outstanding shares subsequent to our initial Business Combination. In addition, other minority stockholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the company's stock than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain our control of the target business.

Our ability to successfully effect our initial Business Combination and to be successful thereafter will be totally dependent upon the efforts of our key personnel, some of whom may join us following our initial Business Combination. While we intend to closely scrutinize any individuals we engage after our initial Business Combination, our assessment of these individuals may not prove to be correct.

Our ability to successfully effect our initial Business Combination is dependent upon the efforts of our key personnel. We believe that our success depends on the continued service of our key personnel, at least until we have consummated our initial Business Combination. None of our officers are required to commit any specified amount of time to our affairs (although we expect them to devote approximately 10 hours per week to our business) and, accordingly, they will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence. If our officers' and directors' other business affairs require them to devote more substantial amounts of time to their other business activities, it could limit their ability to devote time to our affairs and could have a negative impact on our ability to consummate our initial Business Combination. In addition, we do not have employment agreements with, or key-man insurance on the life of, any of our officers. The unexpected loss of the services of our key personnel could have a detrimental effect on us.

If the Peck Electric Business Combination is completed, none of our officers and only two of our directors will remain as officers or directors of Jensyn after the completion of the transaction. If a Business Combination other than the Peck Electric Business Combination is pursued, the role of our key personnel after our initial Business Combination, however, remains to be determined. Although some of our key personnel may serve in senior management or advisory positions following our initial Business Combination, it is likely that most, if not all, of the management of the target business will remain in place. These individuals may be unfamiliar with the requirements of operating a public company which could cause us to have to expend time and resources helping them become familiar with such requirements. This could be expensive and time-consuming and could lead to various regulatory issues which may adversely affect our operations.

Our officers and directors may not have significant experience or knowledge regarding the jurisdiction or industry of the target business we may seek to consummate our initial Business Combination with.

We may consummate a Business Combination with a target business in any geographic location or industry we choose. Our officers and directors may not have enough experience or sufficient knowledge relating to the jurisdiction of the target or its industry to make an informed decision regarding our initial Business Combination.

Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular Business Combination. These agreements may provide for them to receive compensation following our initial Business Combination and as a result, may cause them to have conflicts of interest in determining whether a particular Business Combination is the most advantageous.

Our key personnel may be able to remain with the company after the completion of our Business Combination only if they are able to negotiate employment or consulting agreements in connection with the Business Combination. Such negotiations would take place simultaneously with the negotiation of the Business Combination and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to us after the completion of the Business Combination. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business.

Our insiders, officers, directors and their affiliates may be owed reimbursement for out-of-pocket expenses which may cause them to have conflicts of interest in determining whether a particular Business Combination is most advantageous.

Our insiders, officers, directors and their affiliates may incur out-of-pocket expenses in connection with certain activities on our behalf, such as identifying and investigating possible business targets and combinations. We have no policy that would prohibit these individuals and their affiliates from negotiating the reimbursement of such expenses by a target business. As a result, the personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business.

Members of our management team may have affiliations with entities engaged in business activities similar to those intended to be conducted by us and accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Members of our management team may have affiliations with companies, including companies that are engaged in business activities similar to those intended to be conducted by us. Accordingly, they may participate in transactions and have obligations that may be in conflict or competition with our consummation of our initial Business Combination. As a result, a potential target business may be presented by our management team to another entity prior to its presentation to us and we may not be afforded the opportunity to engage in a transaction with such target business. For a more detailed description of the potential conflicts of interest of our management, see the section titled, "Management – Conflicts of Interest."

We may engage in a Business Combination with one or more target businesses that have relationships with entities that may be affiliated with our executive officers, directors or insiders, which may raise potential conflicts of interest.

In light of the involvement of our insiders, officers, directors and director nominees with other entities, we may decide to acquire one or more businesses affiliated with our insiders, officers, directors and director nominees. Our directors and director nominees also serve as officers and board members for other entities, including, without limitation, those described under "Management – Conflicts of Interest." Our insiders, officers, directors and director nominees are not currently aware of any specific opportunities for us to complete our Business Combination with any entities with which they are affiliated, and there have been no preliminary discussions concerning a Business Combination with any such entity or entities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria for a Business Combination, such transaction was approved by a majority of our disinterested and independent directors (if we have any at that time), and we 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. Despite our agreement to obtain an opinion from an independent investment banking firm regarding the fairness to our company from a financial point of view of a Business Combination with one or more domestic or international businesses affiliated with our officers, directors or insiders, potential conflicts of interest still may exist and, as a result, the terms of the Business Combination may not be as advantageous to our public stockholders as they would be absent any conflicts of interest.

The shares beneficially owned by our insiders, officers and directors will not participate in a redemption and, therefore, our insiders, officers and directors may have a conflict of interest in determining whether a particular target business is appropriate for our initial Business Combination.

Our insiders, officers and directors have waived their right to convert their Insider Shares, Private Units, or to redemption rights with respect to their Insider Shares, Private Units if we are unable to consummate our initial Business Combination. Accordingly, these securities will be worthless if we do not consummate our initial Business Combination. Any Rights and Warrants they hold, like those held by the public, will also be worthless if we do not consummate an initial Business Combination. The personal and financial interests of our directors and officers may influence their motivation in timely identifying and selecting a target business and completing a Business Combination. Consequently, our directors' and officers' discretion in identifying and selecting a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular Business Combination are appropriate and in our stockholders' best interest.

If we are unable to consummate a Business Combination, any loans made by our insiders, officers, directors or their affiliates would not be repaid, resulting in a potential conflict of interest in determining whether a potential transaction is in our stockholders' best interest.

In order to meet our working capital needs, our Principal Shareholders have agreed to loan us up to $1,700,000 in the aggregate. At December 31, 2018, $1,295,220 of such loans were outstanding. The loans are non-interest bearing and will be payable at the consummation of a Business Combination. If we fail to consummate a Business Combination within the required time period, the loans would not be repaid. Consequently, our directors and officers may have a conflict of interest in determining whether the terms, conditions and timing of a particular Business Combination are appropriate and in our stockholders' best interest.

Nasdaq may delist our securities from its exchange which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

On March 4, 2019, we received notice from Nasdaq indicating that we are not in compliance with Rule IM-5101-2 as a result of not having completed our initial business combination within 36 months of the effective date of our IPO registration statement. We have appealed Nasdaq's determination to delist our securities from the Nasdaq Capital Market and submitted to Nasdaq a plan for regaining compliance which describes the proposed Business Combination with Peck Electric. A hearing on this matter is scheduled for April 11, 2019. We cannot assure you that our appeal will be successful or that securities will continue to be listed on Nasdaq in the future or after the Business Combination. We intend to apply to continue to list our Common Stock on Nasdaq under the symbol "PECK" upon the closing of the Peck Electric Business Combination. In order to continue listing our securities on Nasdaq, we must maintain certain financial, distribution and stock price levels. We must maintain a minimum amount in stockholders' equity (generally $2,500,000) and a minimum number of holders of our securities (generally 300 public holders). We cannot assure you that we will be able to continue to meet these listing requirements.

If Nasdaq delists our securities from trading on its exchange, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity with respect to our securities;
- a determination that our shares are a "penny stock," which will require brokers trading in our shares to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our shares;
- a limited amount of news and analyst coverage for our company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

We may only be able to complete one Business Combination with the proceeds of the Public Offering, which will cause us to be solely dependent on a single business which may have a limited number of products or services.

It is likely we will consummate our initial Business Combination with a single target business, although we have the ability to simultaneously consummate our initial Business Combination with several target businesses. By consummating a Business Combination with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several Business Combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be:

- solely dependent upon the performance of a single business, or
- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

This lack of diversification may subject us to numerous economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our initial Business Combination.

Alternatively, 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 Business Combinations, which may make it more difficult for us, and delay our ability, to complete the Business Combination. With multiple Business Combinations, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the target companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

The ability of our public stockholders to exercise their conversion rights may not allow us to effectuate the most desirable Business Combination or optimize our capital structure.

If our initial Business Combination requires us to use substantially all of our cash to pay the purchase price, because we will not know how many public stockholders may exercise conversion rights, we may either need to reserve part of the Trust Account for possible payment upon such conversion, or we may need to arrange third party financing to help fund our initial Business Combination. In the event that the Business Combination involves the issuance of our stock as consideration, we may be required to issue a higher percentage of our stock to make up for a shortfall in funds. Raising additional funds to cover any shortfall may involve dilutive equity financing or incurring indebtedness at higher than desirable levels. This may limit our ability to effectuate the most attractive Business Combination available to us.

We may be unable to consummate an initial Business Combination if a target business requires that we have a certain amount of cash at closing, in which case public stockholders may have to remain stockholders of our company and wait until our redemption of the public shares to receive a pro rata share of the Trust Account or attempt to sell their shares in the open market.

A potential target may make it a closing condition to our initial Business Combination that we have a certain amount of cash in excess of the $5,000,001 of net tangible assets we are required to have pursuant to our organizational documents available at the time of closing. If the number of our public stockholders electing to exercise their conversion rights has the effect of reducing the amount of money available to us to consummate an initial Business Combination below such minimum amount required by the target business and we are not able to locate an alternative source of funding, we will 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. In that case, public stockholders may have to remain stockholders of our company and wait the full 24 months (assuming the period of time to complete a Business Combination has been extended by the full amount) in order to be able to receive a portion of the Trust Account, or attempt to sell their shares in the open market prior to such time, in which case they may receive less than they would have in a liquidation of the Trust Account.

We will offer each public stockholder the option to vote in favor of the proposed Business Combination and still seek conversion of his, her or its shares.

In connection with any meeting held to approve an initial Business Combination, we will offer each public stockholder (but not our sponsors, officers or directors) the right to have his, her or its shares of Common Stock converted to cash (subject to the limitations described elsewhere in this Annual Report) regardless of whether such stockholder votes for or against such proposed Business Combination; provided that a stockholder must in fact vote for or against a proposed Business Combination in order to have his, her or its shares of Common Stock converted to cash. If a stockholder fails to vote for or against a proposed Business Combination, that stockholder would not be able to have his, her or its shares of Common Stock so converted. 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 after the closing of the Business Combination and a majority of the outstanding shares of Common Stock voted are voted in favor of the Business Combination. At December 31, 2018 our net tangible assets were approximately $4,636,000. We expect that as a result of: a) the net tangible assets acquired as part of a Business Combination, (b) Company liabilities converted to equity, (c) new equity capital raised, or a combination thereof, will result in the net tangible assets of the Company being greater than $5,000,001. Therefore, we could still consummate a proposed Business Combination regardless of the number of common shares redeemed so long as a majority of shares voted at the meeting are voted in favor of the proposed Business Combination. This is different than other similarly structured blank check companies where stockholders are offered the right to convert their shares only when they vote against a proposed Business Combination. This threshold and the ability to seek conversion while voting in favor of a proposed Business Combination may make it more likely that we will consummate our initial Business Combination.

A public stockholder that fails to vote either in favor of or against a proposed Business Combination will not be able to have his, her or its shares converted to cash.

In order for a public stockholder to have his, her or its shares converted to cash in connection with any proposed Business Combination, that public stockholder must vote either in favor of or against a proposed Business Combination. If a public stockholder fails to vote in favor of or against a proposed Business Combination, whether that stockholder abstains from the vote or simply does not vote, that stockholder would not be able to have his, her or its shares of Common Stock so converted to cash in connection with such Business Combination.

Public stockholders, together with any affiliates of theirs or any other person with whom they are acting in concert or as a "group," will be restricted from seeking conversion rights with respect to more than 20% of the shares of Common Stock sold in the Public Offering.

In connection with any meeting held to approve an initial Business Combination, we will offer each public stockholder (but not our insiders, officers or directors) the right to have his, her or its shares of Common Stock converted into cash. Notwithstanding the foregoing, a public stockholder, together with any affiliate of such public stockholder, or any other person with whom he, she or it is acting in concert or as a "group" will be restricted from seeking conversion rights with respect to more than 20% of the shares of Common Stock sold in the Public Offering. Generally, in this context, a stockholder will be deemed to be acting in concert or as a group with another stockholder when such stockholders agree to act together for the purpose of acquiring, voting, holding or disposing of our equity securities. Accordingly, if you purchased more than 20% of the shares of Common Stock sold in the Public Offering and our proposed Business Combination is approved, you will not be able to seek conversion rights with respect to the full amount of your shares and may be forced to hold such additional shares of Common Stock or sell them in the open market. The value of such additional shares may not appreciate over time following our initial Business Combination, and the market price of our shares of Common Stock may not exceed the per-share conversion price.

We may require public stockholders who wish to convert their shares of Common Stock in connection with a proposed Business Combination to comply with specific requirements for conversion that may make it more difficult for them to exercise their conversion rights prior to the deadline for exercising their rights.

In connection with any stockholder meeting called to approve a proposed initial Business Combination, each public stockholder will have the right, regardless of whether he, she or it is voting for or against such proposed Business Combination, to demand that we convert his, her or its shares of Common Stock into a share of the Trust Account. We may require public stockholders seeking to convert their shares, whether they are a record holder or hold their shares in "street name," to either tender their certificates to our transfer agent 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, at least two business days prior to the vote on the initial Business Combination (a tender of shares is always required in connection with a tender offer). In order to obtain a physical stock certificate, a stockholder's broker and/or clearing broker, DTC and our transfer agent will need to act to facilitate this request. It is our understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. However, because we do not have any control over this process or over the brokers or DTC, it may take significantly longer than two weeks to obtain a physical stock certificate. While we have been advised that it takes a short time to deliver shares through the DWAC System, this may not be the case. 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. Accordingly, if it takes longer than we anticipate for stockholders to deliver their shares, stockholders who wish to convert may be unable to meet the deadline for exercising their conversion rights and thus may be unable to convert their shares.

If we require public stockholders who wish to convert their shares of Common Stock to comply with the delivery requirements discussed above for conversion, such converting stockholders may be unable to sell their securities when they wish to in the event that the proposed Business Combination is not approved.

If we require public stockholders who wish to convert their shares of Common Stock to comply with the delivery requirements discussed above for conversion and such proposed Business Combination is not consummated, we will promptly return such certificates to the tendering public stockholders. Accordingly, investors who attempted to convert their shares in such a circumstance will be unable to sell their securities after the failed Business Combination until we have returned their securities to them. The market price for our shares of Common Stock may decline during this time and you may not be able to sell your securities when you wish to, even while other stockholders that did not seek conversion may be able to sell their securities.

Because of our structure, other companies may have a competitive advantage and we may not be able to consummate an attractive Business Combination.

We expect to encounter intense competition from entities other than blank check companies having a business objective similar to ours, including venture capital funds, leveraged buyout funds and operating businesses competing for acquisitions. Many of these entities are well established and have extensive experience in identifying and effecting Business Combinations directly or through affiliates. Many of these competitors possess greater technical, human and other resources than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. Therefore, our ability to compete in consummating our initial Business Combination with certain sizable target businesses may be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing a Business Combination with certain target businesses. Furthermore, seeking stockholder approval of our initial Business Combination may delay the consummation of a transaction. Additionally, our rights and warrants, and the future dilution they represent (entitling the holders to receive shares of our Common Stock on exercise of the warrants or, with respect to the rights, on consummation of our initial Business Combination), may not be viewed favorably by certain target businesses. Any of the foregoing may place us at a competitive disadvantage in successfully negotiating our initial Business Combination.

Our ability to consummate an attractive Business Combination may be impacted by the market for initial public offerings.

Our efforts to identify a prospective target business has not been and will not be limited to any particular industry or geographic region. If the market for initial public offerings is limited, we believe there will be a greater number of attractive target businesses open to consummating an initial Business Combination with us as a means to achieve publicly held status. Alternatively, if the market for initial public offerings is robust, we believe that there will be fewer attractive target businesses amenable to consummating an initial Business Combination with us to become a public reporting company. Accordingly, during periods with strong public offering markets, it may be more difficult for us to complete an initial Business Combination.

We may be unable to obtain additional financing, if required, to complete our initial Business Combination or to fund the operations and growth of the target business, which could compel us to restructure or abandon a particular Business Combination.

Although we believe that the remaining net proceeds of the Public Offering will be sufficient to allow us to consummate a Business Combination, including the Peck Electric Business Combination, the capital requirements for any other possible transaction remain to be determined. If the net proceeds of the Public Offering prove to be insufficient, either because of the size of the Business Combination, the depletion of the available net proceeds in search of a target business, or the obligation to convert into cash a significant number of shares of Common Stock, we will be required to seek additional financing. Such financing may not be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to consummate a particular Business Combination, we would be compelled to either restructure the transaction or abandon that particular Business Combination and seek an alternative target business candidate. In addition, if we consummate a Business Combination, we may require additional financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our officers, directors or stockholders is required to provide any financing to us in connection with or after our initial Business Combination.

If our security holders exercise their registration rights, it may have an adverse effect on the market price of our shares of Common Stock and the existence of these rights may make it more difficult to effect our initial Business Combination.

Our insiders are entitled to make a demand that we register the resale of the Insider Shares at any time commencing three months prior to the date on which their shares may be released from escrow. Additionally, the purchasers of the Private Units and our insiders, officers, directors or their affiliates are entitled to demand that we register the resale of the Private Units (and underlying securities of each) and any shares our insiders, officers, directors or their affiliates may be issued in payment of working capital loans made to us commencing on the date that we consummate our initial Business Combination. The presence of these additional shares of Common Stock trading in the public market may have an adverse effect on the market price of our securities. In addition, the existence of these rights may make it more difficult to effectuate our initial Business Combination or increase the cost of consummating our initial Business Combination with the target business, as the stockholders of the target business may be discouraged from entering into a Business Combination with us or will request a higher price for their securities because of the potential effect the exercise of such rights may have on the trading market for our shares of Common Stock.

If we are deemed to be an investment company, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our initial Business Combination.

If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including:

- restrictions on the nature of our investments; and
- restrictions on the issuance of securities,

each of which may make it difficult for us to complete our Business Combination.

In addition, we may have imposed upon us certain burdensome requirements, including:

- registration as an investment company;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading in securities and that our activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of our total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Our business will be to identify and complete a Business Combination and thereafter to operate the post-transaction business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor.

We do not believe that our anticipated principal activities will subject us to the Investment Company Act. To this end, the proceeds held in the Trust Account may only be invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. Pursuant to the trust agreement, the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an "investment company" within the meaning of the Investment Company Act. The Trust Account is intended as a holding place for funds pending the earlier to occur of either: (i) the completion of our primary business objective, which is a Business Combination; or (ii) absent a Business Combination, our return of the funds held in the Trust Account to our public stockholders as part of our redemption of the public shares. If we do not invest the proceeds as discussed above, we may be deemed to be subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a Business Combination. If we are unable to complete our initial Business Combination, our public stockholders may receive only approximately $11.31 per share on the liquidation of our Trust Account, assuming Jensyn Capital, LLC contributes an additional $0.30 per share to the Trust Account and our public rights and public warrants will expire worthless.

The requirement that we complete our initial Business Combination by July 2, 2019 may give potential target businesses leverage over us in negotiating our initial Business Combination.

We have until July 2, 2019 to complete our initial Business Combination. Any potential target business with which we enter into negotiations concerning a Business Combination will be aware of this requirement. Consequently, such target business may obtain leverage over us in negotiating a Business Combination, knowing that if we do not complete a Business Combination with that particular target business, we may be unable to complete a Business Combination with any other target business. This risk will increase as we get closer to the time limit referenced above.

We may not obtain a fairness opinion with respect to the target business that we seek to consummate our initial Business Combination with and therefore you may be relying solely on the judgment of our board of directors in approving a proposed Business Combination.

We plan to seek a fairness opinion. from Primary Capital, LLC, an independent investment banking firm. However, if the Peck Electric Business Combination is not completed, we will only be required to obtain a fairness opinion with respect to the target business that we seek to consummate our initial Business Combination with if it is an entity that is affiliated with any of our insiders, officers or directors. In all other instances, we will have no obligation to obtain an opinion. Accordingly, investors may be relying solely on the judgment of our board of directors in approving a proposed Business Combination.

Resources could be wasted in researching business combinations that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial Business Combination, our public stockholders may receive only approximately $11.31 per share on the liquidation of our Trust Account and our public rights and public warrants will expire worthless.

We anticipate that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If we decide not to complete a specific initial Business Combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to complete our initial Business Combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial Business Combination, our public stockholders may receive only approximately $11.31 per share on the liquidation of our Trust Account, assuming that Jensyn Capital, LLC deposits an additional $0.30 per share in the Trust Account, and our public rights and public warrants will expire worthless.

Compliance with the Sarbanes-Oxley Act of 2002 will require substantial financial and management resources and may increase the time and costs of completing an initial Business Combination.

Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, requires that we evaluate and report on our system of internal control and may require that we have such system of internal control audited. If we fail to maintain the adequacy of our internal control over financial reporting, we could be subject to regulatory scrutiny, civil or criminal penalties and/or stockholder litigation. Any inability to provide reliable financial reports could harm our business. Section 404 of the Sarbanes-Oxley Act also requires that our independent registered public accounting firm report on management's evaluation of our system of internal control over financial reporting, although as an "emerging growth company" as defined in the JOBS Act, we may take advantage of an exemption to this requirement. Peck Electric is not currently subject to Section 404 of the Sarbanes-Oxley Act. Following the Peck Electric Business Combination or any other Business Combination, Peck Electric and any other target company may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of their internal control. The development of the internal control of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such initial Business Combination.

Our auditors have identified a material weakness in our internal control over financial reporting, which could adversely affect our ability to report our financial condition and results of operations accurately or on a timely basis. As a result, current and potential stockholders and potential acquisition targets could lose confidence in our financial reporting, which could harm the trading price of our stock and make us less attractive to target companies that we seek to acquire.

In connection with its audits of our financial statements for the years ended December 31, 2018 and 2017, our independent registered public accounting firm identified that we had inadequate control procedures and a lack of supervisory review over the closing process. This control deficiency constitutes a material weakness in internal control over financial reporting. We plan to take steps to remedy this material weakness in junction with our Business Combination that will provide additional resources.

We are an emerging growth company within the meaning of the Securities Act, and certain exemptions from disclosure requirements available to emerging growth companies could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

The JOBS Act permits "emerging growth companies" like us to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies. As long as we qualify as an emerging growth company, we would be permitted, and we intend to, omit the auditor's attestation on internal control over financial reporting that would otherwise be required by the Sarbanes-Oxley Act, as described above. We also intend to take advantage of the exemption provided under the JOBS Act from the requirements to submit say-on-pay, say-on-frequency and say-on-golden parachute votes to our stockholders and we will avail ourselves of reduced executive compensation disclosure that is already available to smaller reporting companies.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act as long as we are an emerging growth company. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of these benefits until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of this exemption. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will continue to be an emerging growth company until the earliest to occur of (i) the last day of the fiscal year during which we had total annual gross revenues of at least $1 billion (as indexed for inflation), (ii) the last day of the fiscal year following the fifth anniversary of the date of the first public sale of Units, (iii) the date on which we have, during the previous three-year period, issued more than $1 billion in non-convertible debt, or (iv) the date on which we are deemed to be a "large accelerated filer," as defined under the Exchange Act.

Until such time that we lose "emerging growth company" status, it is unclear if investors will find our securities less attractive because we may rely on these exemptions. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and our stock prices may be more volatile and could cause our stock prices to decline.

If we effect our initial Business Combination with a company located outside of the United States, we would be subject to a variety of additional risks that may negatively impact our operations.

We may effect our initial Business Combination with a company located outside of the United States. If we did, we would be subject to any special considerations or risks associated with companies operating in the target business' home jurisdiction, including any of the following:

- rules and regulations or currency conversion or corporate withholding taxes on individuals;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- longer payment cycles;
- tax issues, such as tax law changes and variations in tax laws as compared to the United States;
- currency fluctuations and exchange controls;
- challenges in collecting accounts receivable;
- cultural and language differences;
- employment regulations;
- crime, strikes, riots, civil disturbances, terrorist attacks and wars; and
- deterioration of political relations with the United States.

We may not be able to adequately address these additional risks. If we are unable to do so, our operations may suffer.

If we effect our initial Business Combination with a target business located outside of the United States, the laws applicable to such target business will likely govern all of our material agreements and we may not be able to enforce our legal rights.

If we effect our initial Business Combination with a target business located outside of the United States, the laws of the country in which such target business is domiciled will govern almost all of the material agreements relating to its operations. The target business may not be able to enforce any of its material agreements in such jurisdiction and appropriate remedies to enforce its rights under such material agreements may not be available in this new jurisdiction. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the United States. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital. Additionally, if we consummate our initial Business Combination with a company located outside of the United States, it is likely that substantially all of our assets would be located outside of the United States and some of our officers and directors might reside outside of the United States. As a result, it may not be possible for investors in the United States to enforce their legal rights, to effect service of process upon our directors or officers or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties of our directors and officers under Federal securities laws.

Provisions in our Amended and Restated Certificate of Incorporation and bylaws and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Common Stock and could entrench management.

Our Amended and Restated Certificate of Incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. These provisions include a staggered board of directors and the ability of the board of directors to designate the terms of and issue new series of preferred shares, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

Because we must furnish our stockholders with target business financial statements prepared in accordance with U.S. generally accepted accounting principles or international financial reporting standards, we may lose the ability to complete an otherwise advantageous initial Business Combination with some prospective target businesses.

The federal proxy rules require that a proxy statement with respect to a vote on a business combination meeting certain financial significance tests include historical and/or pro forma financial statement disclosure in periodic reports. These financial statements may be required to be prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America, or GAAP, or international financial reporting standards, or IFRS, depending on the circumstances and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), or PCAOB. We will include the same financial statement disclosure in connection with any tender offer documents we may use, whether or not that are required under the tender offer rules. These financial statement requirements may limit the pool of potential target businesses we may consummate our initial Business Combination with because some targets may be unable to provide such statements in time for us to disclose such statements in accordance with federal proxy rules and complete our initial Business Combination within the prescribed time frame.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, investments and results of operations.

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we will be required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business and results of operations.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

We currently maintain our principal executive offices at 800 West Main Street, Freehold, New Jersey 07728. The cost for this space is included in the $10,000 per-month fee Jensyn Integration Services, LLC, a company controlled by our insiders, charges us for office space, utilities and secretarial services pursuant to a letter agreement between us and Jensyn Integration Services, LLC. We may delay payment of the $10,000 monthly fee payable to Jensyn Integration Services, LLC 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, with any such unpaid amount accruing without interest and becoming due and payable no later than the date of the consummation of our initial Business Combination. Our audit committee has determined to defer payment of the monthly fee. We believe that the fee charged by Jensyn Integration Services, 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.

Item 3. Legal Proceedings

None.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our Units, common stock, warrants and rights are traded on the Nasdaq Capital Market under the symbol JSYNU, JSYN, JSYNW and JSYNR, respectively. The following table sets forth the high and low sales prices for our Units during 2017 and 2018.

	Units (JSYNU)		Common Stock (JSYN)		Warrants (JSYNW)		Rights (JSYNR)	
	High	Low	High	Low	High	Low	High	Low
2017								
First Quarter	$ 10.86	$ 10.35	$ 10.25	$ 10.02	$ 0.31	$ 0.09	$ 0.42	$ 0.20
Second Quarter	$ 11.39	$ 10.50	$ 10.28	$ 10.20	$ 0.27	$ 0.18	$ 0.37	$ 0.24
Third Quarter	$ 10.76	$ 10.60	$ 10.32	$ 10.06	$ 0.45	$ 0.15	$ 0.44	$ 0.20
Fourth Quarter	$ 11.01	$ 10.66	$ 11.10	$ 10.15	$ 0.35	$ 0.15	$ 0.55	$ 0.25
2018								
First Quarter	$ 11.21	$ 10.55	$ 10.55	$ 10.10	$ 0.30	$ 0.14	$ 0.54	$ 0.30
Second Quarter	$ 11.10	$ 9.01	$ 10.65	$ 10.40	$ 0.25	$ 0.05	$ 0.47	$ 0.11
Third Quarter	$ 12.50	$ 9.02	$ 11.44	$ 10.55	$ 0.31	$ 0.05	$ 0.46	$ 0.15
Fourth Quarter	$ 12.25	$ 12.25	$ 12.00	$ 9.31	$ 0.15	$ 0.01	$ 0.37	$ 0.04

Holders

As of March 21, 2018, we have 15 holders of record of our Units, 286 holders of record of our Common Stock and one holder of record of each of our Rights and Warrants.

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 our initial Business Combination. The payment of cash dividends subsequent to the completion of our initial Business Combination will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of our initial Business Combination. The payment of any dividends subsequent to our 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 in connection with our initial Business Combination, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

Use of Proceeds From The Offering and Private Placement

We consummated the Public Offering of 3,900,000 Units on March 7, 2016 generating gross proceeds of $39,000,000. Simultaneously with the closing of the Offering, we also consummated a private placement of 294,500 Private Units at $10 per unit generating additional gross proceeds of $2,945,000.

Subject to the foregoing, our management has broad discretion with respect to the specific application of the net proceeds of the Offering and the private placement, although substantially all of the net proceeds are intended to be generally applied toward consummating our initial Business Combination. To the extent that our capital stock is used in whole or in part as consideration to effect a Business Combination, the remaining proceeds held in the Trust Account as well as any other net proceeds not expended is expected to be used as working capital to finance the operations of the target business.

Repurchases of Equity Securities

During 2018 and 2017, we did not repurchase any of our equity securities.

Item 6. Selected Financial Data

We are a smaller reporting company as defined in Rule 12b-2 of the Exchange Act; therefore, pursuant to Item 301c of Regulation S-K, we are not required to provide the information required by this Item.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

We are a "blank check" company in the development stage, formed on October 8, 2014 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 operating businesses. At December 31, 2018, we had not yet commenced any meaningful operations nor generated any revenues to date. All activity through December 31, 2018 relates to our formation, our initial public offering ("Public Offering") described below, general corporate matters, and identifying and evaluating prospective acquisition candidates. On February 26, 2019, we entered into a definitive agreement to complete a Business Combination with Peck Electric Co. as described below under "Proposed Business Combinations."

We consummated the Public Offering of 3,900,000 units ("Units") in March 2016, generating gross proceeds of $39,000,000, which is described in Note 2 to the Financial Statements. Simultaneously with the closing of the Public Offering, we also consummated a private placement of 294,500 units ("Private Units") at $10 per unit generating additional gross proceeds of $2,945,000 (inclusive of the Public Offering, the "Total Offering").

We intend to utilize the cash derived from the proceeds of the Public Offering and the private placement of the Private Units, our securities, debt or a combination of cash, securities and debt, in effecting our initial Business Combination. The issuance of additional shares of common stock or preferred stock in our initial Business Combination:

● may significantly dilute the equity interest of our investors in the Total Offering who would not have pre-emption rights in respect of any such issuance;

● may subordinate the rights of holders of shares of common stock if we issue shares of preferred stock with rights senior to those afforded to our shares of common stock;

● will likely cause a change in control if a substantial number of our shares of common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and most likely will also result in the resignation or removal of some or all of our present officers and directors; and

● may adversely affect prevailing market prices for our securities.

Similarly, if we issue debt securities, it could result in:

● default and foreclosure on our assets if our operating revenues after our initial Business Combination are insufficient to pay our debt obligations;

● acceleration of our obligations to repay the indebtedness even if we have made all principal and interest payments when due if the debt security contains covenants that required the maintenance of certain financial ratios or reserves and we breach any such covenant without a waiver or renegotiation of that covenant;

● our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;

● our inability to obtain additional financing, if necessary, if the debt security contains covenants restricting our ability to obtain additional financing while such security is outstanding; and

● limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

Results of Operations

Our entire activity since inception up to the closing of our Public Offering on March 7, 2016 was in preparation for the Public Offering. Since the Public Offering, our activity has been limited to the evaluation of the Business Combination candidates, and we will not be generating any operating revenue until the closing and completion of our initial Business Combination. We have generated a small amount of non-operating income in the form of interest income on the funds invested in the Trust Account. Interest income is not expected to be significant in view of current low interest rates on risk-free investments (treasury securities). Our expenses have increased as a result of being a public company (for financial reporting, accounting and auditing compliance) and the office and administrative services fee charged to us by a related party. We expect to incur increased expenses in the future as we pursue a Business Combination.

For the years ended December 31, 2018 and 2017, following are the amounts and changes in operating expenses, interest income and interest expense.

	2018	2017	$ change	% increase (decrease)
General and Administrative Costs				
Professional Fees:				
Accounting and professional fees	161,135	202,864	(41,729)	-21%
Legal fees	273,772	195,576	78,196	40%
Insurance - Directors and Officers	40,153	40,885	(732)	-2%
Office expense - related party	120,000	120,000	-	0%
Other:				
Stock related expense (NASDAQ and stock transfer fees)	192,112	69,038	123,074	178%
Franchise taxes	27,014	44,620	(17,606)	-39%
Stock compensation expense	-	31,288	(31,288)	-100%
Other expenses	24,875	42,292	(17,417)	-41%
Total general and administrative	839,061	746,563	92,498	12%
Other income and (expense)				
Interest income	228,888	216,657	12,231	6%
Interest expense	(121,194)	(54,371)	(66,823)	123%
Other Income	700,000	-	700,000	NA
Net loss	$ (31,367)	$ (584,277)	552,910	-95%

For the year ended December 31, 2018 as compared to the year ended December 31, 2017:

- The decrease in accounting and professional fees is primarily a result of 2017 fairness opinion costs related to a proposed business combination.
- The increase in legal fees is primarily a result of costs associated with pursuing multiple Business Combination opportunities and holding three stockholder meetings to approve extensions of time to complete an initial Business Combination in 2018.
- The decrease in franchise taxes is due to a reduced number of shares and assets as a result of stockholder redemptions.
- The increase in stock related expenses (NASDAQ and stock transfer fees) is primarily the result of the proxy and stock transfer agent related services incurred for the three shareholder meetings to approve extensions of the time to complete an initial Business Combination.
- The increase in other income is a result of cash received by the Company from a business combination target to fund operating costs.
- The increase in interest income is a result of higher interest rates offset by lower balances in the Trust Account in 2018.
- The increase in interest expense is primarily due to the interest associated with three loans totaling $730,000 from Jensyn Capital, LLC, an affiliate. $550,000 of which was outstanding all of 2018 and a new loan of $180,000 made in 2018.

Liquidity and Capital Resources

Our cash balance as of December 31, 2018 was $30,929. Our liquidity needs have been satisfied to date through receipt of $25,029 from the sale of the Insider Shares, loans and advances from our principal shareholders (the "Principal Shareholders") and two affiliates in an aggregate amount of $2,056,220, each as described in Notes 3 and 6, and $85,000 from funds raised in the Public Offering and private placement of securities that are not required to be held in trust. In addition, the Company received $700,000 during 2018 from a former Business Combination candidate to fund the Company's operating costs and recorded this amount as other income.

We incurred $2,696,501 in total offering related costs, consisting principally of underwriter discounts of $1,950,000 (including approximately $780,000 of which payment is deferred) and $746,501 of private placement fees and professional, printing, filing, regulatory and other costs have been charged to additional paid-in capital upon completion of the Public Offering.

If we are successful in completing a Business Combination, we intend to use substantially all of the remaining net proceeds of the Total Offering, including the funds held in the Trust Account, in connection with our initial Business Combination and to pay our expenses relating thereto. The expenses include a fee payable to Chardan Capital Markets, LLC in an amount equal to 2.0% ($780,000) of the total gross proceeds raised in the Public Offering upon consummation of our initial Business Combination. 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 and 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.

In March 2019, we received a $248,000 loan from Riverside Merchant Partners LLC ("Riverside") to fund expenses related to the proposed Peck Electric Business Combination. The loan is represented by an original issue discount promissory note in the principal amount of $265,000 which bears interest at the rate of six percent (6%) per annum and is due on the earlier of (i) the completion of our initial Business Combination, (ii) the termination of our Share Exchange Agreement with Peck Electric, (iii) our failure to file with the Securities and Exchange Commission a proxy statement with respect to the Peck Electric Business Combination by April 30, 2019 (subject to extension if the audit of Peck Electric Co.'s 2018 financial statements is not complete by March 31, 2019) or (iv) June 15, 2019, subject to extension if we can demonstrate that a Business Combination is reasonably likely to be consummated prior to July 2, 2019. The note is secured by 115,000 shares of our common stock owned by certain of the Principal Shareholders and their transferees and we may elect to satisfy our obligation to pay the principal amount and accrued interest under the note in cash or by the delivery of these 115,000 shares. These transferred 25,000 shares of our common stock to Riverside as consideration for making the loan and these shareholders and each of our officers and directors have entered into a voting agreement pursuant to which they have agreed to vote in favor of the election of individuals designated by Riverside to constitute a majority of our Board of Directors if an event of default occurs under the note. If such designees are elected to our Board of Directors, we will be prohibited from completing the Peck Electric Business Combination.

We believe that our cash balance as of December 31, 2018 not held in the Trust Account and additional investments from our Principal Shareholders and loans from our affiliates and Riverside will be sufficient to allow us to operate through at least July 2, 2019, assuming that a Business Combination is not consummated during that time. Over this time period, we will be using these funds for pursuing an alternative Business Combination. We anticipate that we will incur approximately:

- $190,000 of expenses in legal and accounting fees relating to our SEC reporting obligations; and
- $215,000 for general working capital that will be used for miscellaneous expenses, liquidation obligations and reserves, including stock related expenses (listing fees and transfer agent costs) and director and officer liability insurance premiums.

If our estimates of the costs for pursuing a potential Business Combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to an 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.

Critical Accounting Policies And Estimates

Common Stock Subject to Possible Redemption

The Company accounts for its common stock subject to possible conversion or redemption in accordance with ASC 480 "Distinguishing Liabilities from Equity." Conditionally convertible common stock (including common stock that features 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 redemption rights that are considered by the Company to be outside of the Company's control and subject to the occurrence of uncertain future events.

Although the Company did not specify a maximum redemption threshold, its certificate of incorporation provides that the Company will consummate a Business Combination only if the holders of Public Shares do not exercise conversion rights in an amount that would cause the Company's net tangible assets to be less than $5,000,001.

The Company recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock shall be affected by charges against retained earnings.

Accordingly, at December 31, 2018, none of the 2,005,567 common shares outstanding were classified outside of permanent equity at their redemption value since stockholders' equity is less than $5,000,001. The Company expects that as a result of the net tangible assets acquired as part of a Business Combination, Company liabilities converted to equity, new equity capital, or a combination thereof, will result in the net tangible assets of the Company being greater than $5,000,001. At December 31, 2017, there were 3,149,524 shares of the 5,169,500 common shares outstanding classified outside of permanent equity at their redemption value.

Proposed Business Combinations

On November 3, 2017, we entered into a Membership Interest Purchase Agreement (the "Purchase Agreement") with BAE Energy Management, LLC, a Delaware limited liability company ("BAE") and its owners, Victor Ferreira and Karen Ferreira (the "Existing Members").

On April 27, 2018, the Company announced that it had received a letter from BAE purporting to terminate the Purchase Agreement as a result of the transactions contemplated by the Purchase Agreement having not been completed by March 7, 2018. The Company has acknowledged receipt of the letter and advised BAE that it is reserving all rights with respect to the purported termination, including its rights to reject the termination and pursue remedies for breach of the Purchase Agreement by BAE and the Existing Members as a result of their failure to use reasonable efforts to take actions required to complete the Business Combination on a timely basis.

On August 15, 2018, the Company entered into a Share Exchange Agreement with Oneness Global, an e-commerce company based in China that operates under the name HEFA Global, and its stockholders. The Exchange Agreement provided that the stockholders of Oneness Global would exchange all of their shares of capital stock in Oneness Global for shares of the Company's common stock and Oneness Global would become a wholly owned subsidiary of the Company.

In October 2018, the Company terminated the Share Exchange Agreement between Oneness Global and the stockholders of Oneness Global due to the alleged breach of certain representations, warranties and covenants of Oneness Global contained in the Exchange Agreement. The Company has demanded that Oneness Global pay to the Company the $2,500,000 termination fee provided for in the Exchange Agreement. No assurance can be given that the Company will be able to collect the termination fee. As a result of the termination of the Share Exchange Agreement, the Company's management began to explore other strategic alternatives.

On February 26, 2019, the Company entered into the Exchange Agreement with Peck Electric Co. ("Peck Electric"), a commercial solar contractor, and its stockholders (the "Peck Stockholders"). The material terms of the Exchange Agreement are summarized below.

Upon the closing (the "Closing") of the transactions contemplated by the Exchange Agreement, the Peck Stockholders will exchange their shares of capital stock in Peck Electric for 3,234,501 shares of the Company's common stock (the "Share Exchange"), representing approximately 59% of Jensyn's outstanding shares after giving effect to the business combination. As a result of the Share Exchange, Peck Electric will become a wholly-owned subsidiary of the Company.

In the event that Peck Electric's Adjusted EBITDA (as defined in the Exchange Agreement) for the twelve month period commencing on the first day of the first full calendar quarter following the Closing (the "Earnout Period") is $5,000,000 or more (the "Adjusted EBITDA Target") or the closing price of the Company's common stock is $12.00 or more per share at any time during the Earnout Period (the "Stock Price Target"), then the Company shall issue 898,473 shares of the Company's common stock to the Peck Stockholders and issue to certain of the Principal Stockholders of the Company and an advisor a number of shares of the Company's common stock equal to the number of shares of the Company's common stock forfeited by such stockholders to the extent that such shares are used to satisfy Company obligations or to induce investors to make an equity investment in the Company at or prior to the Closing as described below.

By separate agreement, certain of the Principal Stockholders of the Company have agreed to forfeit (i) up to 200,000 shares of the Company's common stock at the Closing to the extent that such shares are used to satisfy Company obligations or to induce investors to make an equity investment in the Company at or prior to the Closing and (ii) 200,000 shares of the Company's common stock if neither the Adjusted EBITDA Target nor the Stock Price Target is achieved during the Earnout Period.

At the time that the Company seeks approval of the Share Exchange from its stockholders, the Company will offer its public shareholders the opportunity to convert their shares for cash upon the closing of the Share Exchange in an amount equal to their pro rata share of the funds held in the Trust Account that holds the proceeds of Jensyn's initial public offering as provided by its amended and restated certificate of incorporation.

The closing of the Share Exchange is subject to a number of conditions, including the approval of the Share Exchange by the Company's Board of Directors, the Company's reasonable satisfaction with the results of its due diligence investigation of Peck Electric, the approval of the Company's stockholders and the receipt by the Company of an opinion from an investment banking firm that the transaction is fair, from a financial point of view, to the Company's stockholders. In addition, the Company and Peck Electric must have combined net tangible assets of at least $5,000,001 after the Closing.

The senior management of Peck Electric will replace Jensyn's existing management team following the closing of the Share Exchange. In addition, it is anticipated that at the time that Jensyn seeks approval of the Share Exchange by its stockholders, Jensyn's stockholders will be asked to elect a new Board of Directors. The nominees will be three individuals designated by Peck Electric and two individuals designated by the Company.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

As of December 31, 2018, we are not subject to any material market or interest rate risk. The net proceeds of the Public Offering and the sale of the Private Units held in the Trust Account are invested in U.S. government treasury bills with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations. Due to the short-term nature of these investments, we believe there is no associated material exposure to interest rate risk.

Item 8. Financial Statements and Supplementary Data

JENSYN ACQUISITION CORP.

Index to Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders
Jensyn Acquisition Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Jensyn Acquisition Corp. (the Company) as of December 31, 2018 and 2017, and the related statements of operations, changes in stockholders' equity, and cash flows for the years then ended, 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, 2018 and 2017, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As further discussed in Note 1 to the accompanying financial statements, the Company has a working capital deficiency and continued losses. Management believes that the Company will continue to incur significant costs in pursuit of its acquisition plans. These conditions raise substantial doubt about the Company's ability to continue as a going concern. 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

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

/s/ CohnReznick LLP

We have served as the Company's auditor since 2014.

Roseland, New Jersey
March 22, 2019

Jensyn Acquisition Corp.
Balance Sheets

	As of December 31, 2018	As of December 31, 2017
ASSETS		
Current Assets		
Cash	$ 30,929	$ 25,432
Prepaid insurance and other	18,115	14,457
Total Current Assets	49,044	39,889
Restricted cash and investments held in trust account	8,101,595	41,019,387
Total Assets	$ 8,150,639	$ 41,059,276
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 678,421	$ 609,719
Notes and advances payable - related parties (net of deferred financing costs)	2,056,220	1,536,549
Deferred underwriting compensation	780,000	-
Total Current Liabilities	3,514,641	2,146,268
Deferred underwriting compensation	-	780,000
Total Liabilities	3,514,641	2,926,268
Common stock subject to possible redemption: 0 shares and 3,149,524 shares (at redemption value of $10.52 per share) at December 31, 2018 and December 31, 2017.	-	33,132,988
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized, none issued or outstanding	-	-
Common stock, $0.0001 par value; 15,000,000 shares authorized, 2,005,567 and 2,019,976 shares issued and outstanding at December 31, 2018 and December 31, 2017, respectively (excluding 0 and 3,149,524 shares subject to possible redemption at December 31, 2018 and December 31, 2017, respectively)	201	202
Additional paid-in capital	5,894,802	6,227,456
Accumulated deficit	(1,259,005)	(1,227,638)
Total Stockholders' Equity	4,635,998	5,000,020
Total Liabilities and Stockholders' Equity	$ 8,150,639	$ 41,059,276

See accompanying notes to financial statements

Jensyn Acquisition Corp.
Statements of Operations

	For the years ended	
	December 31, 2018	**December 31, 2017**
General and Administrative Costs		
Professional fees	$ 434,907	$ 398,440
Insurance	40,153	40,885
Office expense - related party	120,000	120,000
Other	244,001	187,238
Total general and administrative costs	839,061	746,563
Operating loss	(839,061)	(746,563)
Other income and (expense):		
Other Income	700,000	-
Interest income	228,888	216,657
Interest expense	(121,194)	(54,371)
Net loss	$ (31,367)	$ (584,277)
Weighted average common shares outstanding - basic and diluted	2,042,348	1,939,175
Net loss per common share - basic and diluted	$ (0.02)	$ (0.30)

See accompanying notes to financial statements

Jensyn Acquisition Corp.
Statements of Changes in Stockholders' Equity
For the years ended December 31, 2018 and 2017

	Common Stock		Additional Paid-in	Accumulated	Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance, January 1, 2017	1,916,664	$ 192	$ 5,643,184	$ (643,361)	$ 5,000,015
Common shares subject to redemption	103,312	10	533,854	-	533,864
Expenses paid by related parties via transfer of common stock	-	-	31,288	-	31,288
Financing costs paid by related parties via transfer of common stock	-	-	19,130	-	19,130
Net loss	-	-	-	(584,277)	(584,277)
Balance, January 1, 2018	2,019,976	202	6,227,456	(1,227,638)	5,000,020
Common shares subject to redemption	(14,409)	(1)	(374,654)	-	(374,655)
Prepaid expenses paid by others on behalf of the Company	-	-	42,000	-	42,000
Net loss	-	-	-	(31,367)	(31,367)
Balance, December 31, 2018	2,005,567	$ 201	$ 5,894,802	$ (1,259,005)	$ 4,635,998

See accompanying notes to financial statements

Jensyn Acquisition Corp.
Statements of Cash Flows

	For the years ended	
	December 31, 2018	**December 31, 2017**
Cash flows from operating activities:		
Net loss	$ (31,367)	$ (584,277)
Adjustments to reconcile net loss to net cash used in operating activities:		
Expenses paid by related parties via transfer of common stock	-	31,288
Stock compensation	-	-
Amortization of deferred financing costs	62,871	46,131
Changes in operating assets and liabilities:		
Changes in prepaid insurance and other	(3,658)	22,654
Interest income on cash and investments held in trust account	(228,888)	(216,657)
Changes in accounts payable and accrued expenses	127,571	301,273
Net cash used in operating activities	(73,471)	(399,588)
Cash flows from investing activities:		
Interest income on cash and investments held in trust account	228,888	216,657
Net cash provided by investing activities	228,888	216,657
Cash flows from financing activities:		
Proceeds from note payable - stockholders and affiliates	456,800	809,100
Payments for share redemption	(33,507,642)	-
Payments for deferred financing costs	(16,870)	(26,000)
Principal payments on short-term loan	-	(30,210)
Net cash provided by (used in) financing activities	(33,067,712)	752,890
Net increase (decrease) in cash and restricted cash	(32,912,295)	569,959
Cash and restricted cash at beginning of year	41,044,819	40,474,860
Cash and restricted cash at end of year	$ 8,132,524	$ 41,044,819
Non-cash financing transactions:		
Prepaid expenses paid by others on behalf of the Company	$ 42,000	$ -
Proceeds from Company's public offering recorded as common shares subject to possible redemption	(374,655)	(533,864)
Deferred financing costs in accounts payable	-	63,872
Financing costs paid by related parties via transfer of common stock	-	19,130
Loan for prepaid insurance	-	30,210
Supplemental disclosures:		
Interest paid	2,563	718

See accompanying notes to financial statements

Note 1 — Organization and Significant Accounting Policies

Jensyn Acquisition Corp. (the "Company") was incorporated in Delaware on October 8, 2014 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 operating businesses (a "Business Combination").

At December 31, 2018, the Company had not yet commenced any meaningful operations. All activity through December 31, 2018 relates to the Company's formation, the initial public offering ("Public Offering") described below (See Note 2), general corporate matters and identifying and evaluating prospective acquisition candidates. The Company has selected December 31 as its fiscal year-end.

The registration statement for the Company's Public Offering was declared effective by the United States Securities and Exchange Commission (the "SEC") on March 2, 2016 (the "Registration Statement"). The Company intends to finance a Business Combination with proceeds from the $39,000,000 Public Offering and a $2,945,000 private placement (See Note 2). Upon the closing of the Public Offering and the private placement, $40,365,000 was held in a trust account with Continental Stock Transfer & Trust Company acting as trustee (the "Trust Account") as discussed below.

$40,365,000 was initially placed in the Trust Account in the United States at JP Morgan Chase Bank, N.A., maintained by Continental Stock Transfer & Trust Company, as trustee. The funds held in the Trust Account will be invested only in United States government treasury bills, bonds or notes having a maturity of 180 days or less, or in money market funds meeting the applicable conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 and that invest solely in U.S. treasuries, so that the Company is not deemed to be an investment company under the Investment Company Act of 1940. Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay income or other tax obligations, the proceeds will not be released from the Trust Account until the earlier of the completion of the initial Business Combination or the redemption of 100% of the outstanding public shares if the Company has not completed a Business Combination in the required time period. The proceeds held in the Trust Account may be used as consideration to pay the sellers of a target business with which the Company completes the initial Business Combination to the extent not used to pay converting stockholders. Any amounts not paid as consideration to the sellers of the target business may be used to finance operations of the target business. At December 31, 2018, the Trust Account consists of investments in money market funds in one financial institution.

Under the terms of the Company's Amended and Restated Certificate of Incorporation, the Company had until 18 months from the closing of the Public Offering to consummate the initial Business Combination, subject to its right to extend such period up to two times, each by an additional three months (for a total of up to 24 months to complete a Business Combination). The Company's ability to extend the time available to consummate the initial Business Combination was conditioned upon the deposit by the initial stockholders or their affiliates or designees into the Trust Account of $200,000 prior to the applicable deadline for each three-month extension. On September 6, 2017, the Company extended the time to complete its initial business combination by three months and an additional $200,000 was deposited into the Trust Account. On December 6, 2017, the Company extended the time to complete its initial business combination by three months and an additional $200,000 was deposited into the Trust Account.

On March 5, 2018, the Company held a special meeting of stockholders at which the Company's stockholders approved an amendment to the Company's amended and restated certificate of incorporation which extended the date by which the Company must complete its initial business combination from March 7, 2018 to June 5, 2018 and an additional $186,704 was deposited into the Trust Account.

On June 4, 2018, the Company held a special meeting of stockholders at which the Company's stockholders approved an amendment to the Company's amended and restated certificate of incorporation which extended the date by which the Company must complete its initial business combination from June 5, 2018 to September 3, 2018 and an additional $104,614 was deposited into the Trust Account.

On August 29, 2018, the Company held a special meeting of stockholders at which the Company's stockholders approved an amendment to the Company's amended and restated certificate of incorporation which extended the date by which the Company must complete its initial business combination from September 3, 2018 to January 3, 2019, and an additional $123,659 was deposited into the Trust Account.

On January 2, 2019, the Company held a special meeting of stockholders at which the Company's stockholders approved an amendment to the Company's amended and restated certificate of incorporation which extended the date by which the Company must complete its initial business combination from January 3, 2019 to July 2, 2019. Jensyn Capital, LLC has agreed to contribute $.05 per month for a period of up to six months for each Public Share that was not converted into cash in connection with the January 2, 2019 special meeting of stockholders, thus totaling an additional amount up to $0.30 per share for the six-month period ending July 2, 2019. As of March 20, 2019 an additional $82,497 has been deposited into the Trust Account.

If the Company is unable to consummate the initial Business Combination within the required time period, as the same may be extended, the Company will either seek a further extension or, as promptly as possible but not more than 10 business days thereafter, redeem 100% of its outstanding public shares for a pro rata portion of the funds held in the Trust Account, including a pro rata portion of any interest earned on the funds held in the Trust Account and not previously released to the Company to pay taxes, and then seek to dissolve and liquidate. However, the Company may not be able to distribute such amounts as a result of claims of creditors which may take priority over the claims of its public stockholders. In the event of the Company's dissolution and liquidation, the public warrants and public rights (See Note 2) will expire and will be worthless.

The Company will consummate the initial Business Combination only if public stockholders do not exercise conversion rights in an amount that would cause net tangible assets to be less than $5,000,001 immediately following the business combination. The Company will either (1) seek stockholder approval of the initial Business Combination at a meeting called for such purpose at which stockholders may seek to convert their shares, regardless of whether they vote for or against the proposed Business Combination, into their pro rata share of the aggregate amount then on deposit in the Trust Account (net of taxes payable), or (2) provide Company stockholders with the opportunity to sell their shares to the Company 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 (net of taxes payable), in each case subject to the limitations described herein. The decision as to whether the Company will seek stockholder approval of the proposed Business Combination or allow stockholders to sell their shares in a tender offer will be made by the Company, solely in its 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 seeking stockholder approval. Unlike other blank check companies which require stockholder votes and conduct proxy solicitations in conjunction with their initial Business Combinations and related conversions of public shares for cash upon consummation of such initial Business Combinations even when a vote is not required by law, the Company will have the flexibility to avoid such stockholder vote and allow stockholders to sell their shares pursuant to the tender offer rules of the SEC. In that case, the Company will file tender offer documents with the SEC that will contain substantially the same financial and other information about the initial Business Combination as is required under the SEC's proxy rules.

The initial per public share redemption or conversion price was $10.35 per share. However, the Company may not be able to distribute such amounts as a result of claims of creditors which may take priority over the claims of its public stockholders. At September 30, 2017, the per public share redemption or conversion price increased to $10.45 per share as a result of the $200,000 deposit into the Trust Account relating to the three-month extension of time to complete the initial business combination and interest earned on the Trust Account, net of taxes. At December 6, 2017, the per public share redemption or conversion price increased to $10.52 per share as a result of the $200,000 deposit into the Trust Account relating to the three-month extension of time to complete the initial business combination and interest earned on the Trust Account, net of taxes. At March 5, 2018, the per public share redemption or conversion price increased to $10.63 per share as a result of the $186,704 deposit into the Trust Account relating to the three-month extension of time to complete the initial business combination and interest earned on the Trust Account, net of taxes. In connection with the stockholder vote to extend the date by which the Company must complete its initial business combination from June 5, 2018 to September 3, 2018, Jensyn Capital, LLC deposited an additional $.126 per share into the Trust Account. This $104,614 deposit increased the funds in the Trust Account to $10.83 per share as of September 30, 2018. In connection with the stockholder vote to extend the date by which the Company must complete its initial business combination from September 3, 2018 to January 3, 2019, Jensyn Capital, LLC deposited an additional $.168 per share into the Trust Account. This $123,659 deposit increased the funds in the Trust Account to $11.01 per share at December 31, 2018. Jensyn Capital, LLC has agreed to contribute up to $.05 per month for a period of up to six months for each Public Share that was not converted into cash in connection with the January 2, 2019 special meeting of stockholders, thus totaling up to an additional $0.30 per share for the six-month period ending July 2, 2019. This deposit will increase the funds in the Trust Account to approximately $11.31 per share at July 2, 2019.

Liquidity and Going Concern

At December 31, 2018, the Company had $30,929 in cash outside of the Trust Account and a working capital deficiency of $3,465,597. Further, the Company has incurred and expects to continue to incur significant costs in pursuit of its financing and acquisition plans.

Management has evaluated the relevant conditions and events to determine if it is probable that the Company would be able to meet its obligations as they become due one year from the issuance of these financial statements and as a result, continue as a going concern. At a special meeting of stockholders held on January 2, 2019, the Company's stockholders approved an extension of the date by which the Company must complete its initial business combination from January 3, 2019 to July 2, 2019. If a business combination is not completed by July 2, 2019, the Company will either seek an additional extension of time to complete the initial Business Combination or be dissolved and liquidated. As a result, management believes this raises substantial doubt about the Company's ability to continue as a going concern.

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") ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts reflected in the balance sheets given their short-term nature.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Securities Held in Trust Account

At December 31, 2018 and December 31, 2017, the assets held in the Trust Account were valued at $8,101,595 and $41,019,387, respectively. During the year ended December 31, 2018, the assets held in the Trust Account were invested in treasury securities and in money market funds held in one financial institution. At December 31, 2018, the assets held in the Trust Account were invested in money market funds held in one financial institution. Due to the short-term nature of this investment, the fair value approximates the carrying amounts reflected in the balance sheets.

Offering Costs

The Company complies with the requirements of FASB ASC 340-10-S99-1 and SEC Staff Accounting Bulletin ("SAB") Topic 5A—"Expenses of Offering." Offering costs of $2,696,501, consisting principally of underwriter discounts of $1,950,000 (including approximately $780,000 of which payment is deferred) and $746,501 of private placement fees and professional, printing, filing, regulatory and other costs have been charged to additional paid-in capital upon completion of the Public Offering.

Income Taxes

The Company accounts for income taxes under ASC 740 "Income Taxes" ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax bases 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. 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. 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 uncertain tax positions is to record such expense as a component of income tax expense. There were no amounts accrued for penalties or interest as of December 31, 2018 or December 31, 2017. At December 31, 2018 and December 31, 2017, there are no uncertain tax positions.

Recently Adopted Accounting Standards

In November 2016 the FASB issued ASU 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash"("ASU 2016-18"), which clarifies the presentation of restricted cash and restricted cash equivalents in the statements of cash flows. Under ASU 2016-18, restricted cash and restricted cash equivalents are included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statements of cash flows. We adopted ASU 2016-18 during the year ended December 31, 2018 on a retrospective basis. As a result, net cash used in operating activities increased by $1 for the year ended December 31, 2017. Net cash provided by investing activities increased by $545,964 for the year ended December 31, 2017 and beginning-of-period cash and restricted cash increased by $41,019,387 and $40,473,422 for the years ended December 31, 2018 and 2017, respectively.

Common Stock Subject to Possible Redemption

The Company accounts for its common stock subject to possible conversion or redemption in accordance with ASC 480 "Distinguishing Liabilities from Equity". Conditionally convertible common stock (including common stock that features 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.

All of the common shares sold as part of a Unit in the Public Offering (the "Public Shares") contain a redemption feature which allows for the redemption of common shares under the Company's Liquidation or Tender Offer/Stockholder Approval provisions. As of December 31, 2018, there were 736,067 Public Shares outstanding. In accordance with ASC 480, redemption provisions not solely within the control of the Company require the security to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity's equity instruments, are excluded from the provisions of ASC 480. Although the Company did not specify a maximum redemption threshold, its certificate of incorporation provides that the Company will consummate a Business Combination only if the holders of Public Shares do not exercise conversion rights in an amount that would cause the Company's net tangible assets to be less than $5,000,001 immediately following the business combination.

The Company recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock shall be affected by charges against retained earnings.

Accordingly, at December 31, 2018, none of the 2,005,567 common shares outstanding were classified outside of permanent equity at their redemption value since Stockholder's Equity is less than $5,000,001. The Company expects that as a result of: a) the net tangible assets acquired as part of a Business Combination, (b) Company liabilities converted to equity, (c) new equity capital raised, or a combination thereof, will result in the net tangible assets of the Company being greater than $5,000,001. At December 31, 2017, there were 3,149,524 of the 5,169,500 common shares outstanding classified outside of permanent equity at their redemption value.

Note 2 — The Offering

The Public Offering called for the Company to offer for public sale up to 4,485,000 Units at a proposed offering price of $10.00 per unit. Each unit had a price of $10.00 and consisted of one share of common stock, one right to receive one-tenth (1/10) of a share of common stock automatically on the consummation of a Business Combination, and one warrant (a "Unit"). Each warrant entitles the holder thereof to purchase one-half of one share of common stock at a price of $11.50 per full share, subject to certain adjustments. The warrants will become exercisable on the later of 30 days after the completion of the Business Combination and 12 months from closing of the Public Offering and will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation.

On March 7, 2016, the Company closed on the Public Offering and sale of 3,900,000 Units to the public (the "Public Stockholders") at a price of $10.00 per Unit.

Simultaneous with the closing of the Public Offering, the Company closed on the private placement of 294,500 private units (inclusive of the Public Offering, the "Total Offering"). The private placement included a sale of 275,000 private units to Jensyn Capital, LLC, an entity controlled by insiders, and 19,500 private units to Chardan Capital Markets, LLC (the "Private Units") (and/or their respective designees) at $10.00 per unit for a total purchase price of $2,945,000. Jensyn Capital, LLC and Chardan Capital Markets, LLC also agreed that if the over-allotment option was exercised by the underwriters in full or in part, they or their designee would purchase from the Company at a price of $10.00 per unit the number of private units (up to a maximum of 38,025 private units) necessary to maintain in the Trust Account described below an amount equal to $10.35 per share of common stock sold to the public in the Public Offering. In April 2016, the underwriter elected not to exercise the over-allotment option.

The Private Units are identical to the Units sold in the Public Offering. However, Jensyn Capital, LLC and its transferees agreed (A) to vote their private shares and any public shares acquired in or after the Public 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 the Company's obligation to redeem 100% of its public shares if the Company does not complete the initial Business Combination within 18 months from the closing of the Public Offering (or 24 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 pay franchise and income taxes, 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 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 the Company's obligation to redeem 100% of its public shares if the Company does not complete the initial Business Combination within the requisite time period 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, the Company's 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 described in Note 3 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 the initial Business Combination.

The Company also granted Chardan Capital Markets, LLC, the representative of the underwriters (the "Representative"), a 45-day option to purchase up to 585,000 Units (over and above the 3,900,000 Units referred to above) solely to cover over-allotments, if any. In April 2016, the Representative elected to not exercise this option.

If the Company is unable to consummate a Business Combination within the time required by its Amended and Restated Certificate of Incorporation (now July 2, 2019) it will redeem 100% of the shares held by Public Stockholders using the funds in the Trust Account described above. In such event, the rights and warrants held by Public Stockholders will expire and be worthless.

The Company paid an underwriting discount of 3.0% of the per Unit offering price to the underwriters at the closing of the Public Offering (approximately $1,170,000), with an additional fee (the "Deferred Discount") of 2.0% of the gross offering proceeds payable upon the Company's completion of a Business Combination (approximately $780,000). The Deferred Discount will become payable to the underwriters from the amounts held in the Trust Account solely in the event the Company completes its initial Business Combination.

At the closing of the Public Offering, the Company issued a unit purchase option ("UPO"), for $100, to the Representative to purchase 390,000 Units. The UPO will be exercisable at any time, in whole or in part, during the period commencing on the closing of Business Combination and terminating on the fifth anniversary of the effective date of the Public Offering registration statement at a price per Unit equal to 120% of the offering price of the Units.

The Company accounted for the fair value of the UPO as an expense of the Public Offering resulting in a charge directly to stockholders' equity. The Company estimated that the fair value of the UPO was approximately $1,033,500 (or $2.65 per unit) using the Black-Scholes option-pricing model. The fair value of the UPO was estimated as of the date of grant using the following assumptions: (1) expected volatility of 35%, (2) risk-free interest rate of 1.42%, (3) expected life of five years and (4) zero dividends. The purchase option may be exercised for cash or on a cashless basis, at the holder's option, and expires five years from the effective date of the registration statement. The option and the 390,000 units, as well as the 429,000 shares of common stock and 390,000 warrants, and 180,000 shares underlying such warrants, that may be issued upon exercise of the option, have been deemed compensation by the Financial Industry Regulatory Authority ("FINRA") and were therefore subject to a 180-day lock-up (subject to specified exceptions) pursuant to Rule 5110(g)(1) of FINRA's Rules, during which time the option could not be sold, transferred, assigned, pledged or hypothecated, or be subject of any hedging, short sale, derivative or put or call transaction that would result in the economic disposition of the securities. Additionally, the option was not transferable during the one-year period (including the foregoing 180-day period) following the effective date of the registration statement except to any underwriter and selected dealer participating in the offering and their bona fide officers or partners. The option grants to holders one demand right and "piggy back" rights for periods of five and seven years, respectively, from the effective date of the registration statement with respect to the registration under the Securities Act of the securities directly and indirectly issuable upon exercise of the option. The Company will bear all fees and expenses attendant to registering the securities, other than underwriting commissions which will be paid for by the holders themselves. The exercise price and number of units issuable upon exercise of the option may be adjusted in certain circumstances including in the event of a stock dividend, recapitalization, reorganization, merger or consolidation. However, the option will not be adjusted for issuances of common stock at a price below its exercise price.

Note 3 — Related Party Transactions

At December 31, 2015, the four principal stockholders (the "Principal Shareholders") of the Company and Jensyn Capital, LLC, an affiliate owned by the Principal Shareholders (collectively, the "Insider Shareholders"), held an aggregate of 1,150,000 shares of common stock (the "Insider Shares") acquired for an aggregate purchase price of $25,029 or approximately $0.02 per share. During the period from January 1, 2016 to March 31, 2016, the Principal Shareholders forfeited 28,750 shares of common stock and agreed to transfer an aggregate of 136,864 shares to Directors, Jensyn Capital, LLC (an entity owned by the Principal Shareholders) and other transferees (all Permitted Transferees as defined in the Registration Statement). In addition, the Insider Shareholders forfeited an additional 146,250 shares in April 2016, since the underwriter's over-allotment option was not exercised, and transferred an aggregate of 4,000 shares to a Director in December 2016.

The Insider Shares are identical to the shares of common stock included in the Units sold in the Public Offering. However, the Insider Shareholders and their transferees have agreed (A) to vote their Insider Shares and any public shares acquired in or after the Public Offering in favor of any proposed Business Combination, (B) not to propose, or vote in favor of, an amendment to the Certificate of Incorporation that would affect the substance or timing of the Company's obligation to redeem 100% of its shares held by Public Stockholders if the Company does not complete the initial Business Combination within the requisite time period, unless it provides 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 pay franchise and income taxes, divided by the number of then outstanding public shares, (C) not to convert any shares (including the Insider Shares) into the right to receive cash from the Trust Account in connection with a stockholder vote to approve the proposed initial Business Combination or a vote to amend the provisions of the Certificate of Incorporation relating to the substance or timing of Company's obligation to redeem 100% of its shares held by Public Shareholders if the Company does not complete the initial Business Combination within the requisite time period and (D) that the Insider 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, the Insider Shareholders have agreed not to transfer, assign or sell any of the Insider Shares (except to certain permitted transferees) until, with respect to 50% of the Insider Shares, the earlier of six months after the date of the consummation of the initial Business Combination and the date on which the closing price of the Company's common stock equals or exceeds $12.50 per share for any 20-trading days within a 30-trading day period following the consummation of the initial Business Combination and, with respect to the remaining 50% of the Insider Shares, six months after the date of the consummation of the initial Business Combination.

The Company issued unsecured promissory notes to the Principal Shareholders for amounts lent or to be lent to the Company up to $425,000 each. The notes are non-interest bearing and payable no later than the date of the consummation of an initial Business Combination. It is not practicable to disclose the fair value of the Notes because they are with related parties. A total of $1,295,220 and $1,048,420 was outstanding to the Principal Shareholders at December 31, 2018 and December 31, 2017, respectively. The Company owed $760,000 and $550,000 to Jensyn Capital, LLC, an affiliated company owned by the same stockholders at December 31, 2018 and December 31, 2017, respectively. The Company also owed $1,000 advanced by an affiliated company owned by the same stockholders at December 31, 2018 and December 31, 2017.

In March 2017, each of the Principal Shareholders executed a guaranty of funding pursuant to which the Principal Shareholders agreed to fund requests for funding approved by the Company's Board of Directors under the promissory notes issued to the Principal Shareholders, subject to a maximum amount of $325,000 through October 1, 2017, $375,000 from October 2, 2017 through January 1, 2018 and $425,000 from January 2, 2018 until the latter of April 1, 2018 or the consummation of the business combination. In September 2017, the Company released Rebecca Irish, a Principal Shareholder, from her guaranty in connection with her resignation as Chief Financial Officer and Treasurer of the Company and her agreement to transfer shares of the Company's Common Stock to two individuals. These individuals have executed guarantees of funding to replace the guaranty previously executed by Ms. Irish.

The Company has entered into an agreement with an entity owned by the Company's Principal Shareholders, Jensyn Integration Services, LLC ("JIS"), for office space, utilities and certain office and administrative services. This agreement commenced on the date that the Company's securities were first listed on the Nasdaq Capital Market, and expires when the Company consummates a Business Combination. Such office space, as well as utilities and administrative services, will be made available to the Company as may be required by the Company from time to time. The Company has agreed to pay an aggregate of $10,000 per month for such services. The Company may delay payment of such monthly fee upon a determination by its Audit Committee that it lacks sufficient funds held outside of the Trust Account to pay actual or anticipated expenses in connection with the Company's initial Business Combination. The Audit Committee has determined to defer the payment of $300,000 of the monthly fee. For the year ended December 31, 2018, $40,000 has been paid to JIS under this agreement. As of December 31, 2018 and December 31, 2017, the Company has accrued, but not paid, $300,000 and $220,000 relating to this agreement, respectively.

The holders of the Company's Insider Shares issued and outstanding, as well as the holders of the private units (and underlying securities) and any shares the Company's insiders, officers, directors or their affiliates that may be issued in payment of working capital loans made to the Company, are entitled to registration rights. The holders of a majority of these securities are entitled to make up to two demands that the Company 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 the Company can elect to exercise these registration rights at any time after consummation of a Business Combination. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of the Company's initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

During the year ended December 31, 2016, the Principal Shareholders agreed to transfer 37,000 shares of the Company's common stock owned by them to directors and others in lieu of payment for services. As a result, for the years ended December 31, 2018 and 2017, the Company recognized an expense of $0 and $31,288, respectively.

Jensyn Capital, LLC purchased an aggregate of 275,000 Private Units, at $10.00 per unit for a total purchase price of $2,750,000 on March 7, 2016 (See Note 2).

In September 2017, Jensyn Capital, LLC deposited $200,000 into the Trust Account to fund the three-month extension of the period during which the Company is required to complete its initial business combination. In connection with this transaction, the Company issued to Jensyn Capital, LLC an unsecured note in the principal amount of $200,000 which bears interest at a rate of eight percent (8%) per annum and is due upon completion of the Company's initial Business Combination.

In December 2017, Jensyn Capital, LLC deposited $200,000 into the Trust Account to fund an additional three-month extension of the period during which the Company is required to complete its initial business combination and advanced an additional $150,000 to fund Jensyn expenses. In connection with these transactions, the Company issued to Jensyn Capital, LLC an unsecured note in the principal amount of $350,000 which bears interest at a rate of eight percent (8%) per annum and is due upon completion of the Company's initial Business Combination.

In March 2018, Jensyn Capital, LLC deposited $180,000 into the Trust Account to fund the three-month extension of the period during which the Company is required to complete its initial business combination. In connection with this transaction, the Company issued to Jensyn Capital, LLC an unsecured note in the principal amount of $180,000 which bears interest at a rate of eight percent (8%) per annum and is due upon completion of the Company's initial Business Combination.

In December 2017, the Company agreed to reimburse Jensyn Capital, LLC for up to approximately $90,000 of its out-of-pocket costs incurred in connection with securing additional financing necessary to fund the amounts to be deposited into the Trust Account for the three-month extensions. For the September 2017 and December 2017 loans, these costs were $41,502 and $48,370, respectively. The Company paid $16,870 and $26,000 of these costs during the years ended December 31, 2018 and 2017, respectively, and $47,002 and $63,872 was included in accounts payable at December 31, 2018 and December 31, 2017, respectively.

During the year ended December 31, 2017, certain Principal Shareholders agreed to transfer 1,913 shares of the Company's common stock owned by them to a lender to Jensyn Capital, LLC in exchange for facilitating a loan to the Company. As a result, for the year ended December 31, 2017, the Company recognized $19,130 as a charge to deferred financing costs and additional paid-in capital.

Jensyn Capital, LLC purchased an aggregate of 275,000 Private Units, at $10.00 per unit for a total purchase price of $2,750,000 on March 7, 2016 (See Note 2).

In August 2018, in connection with the stockholder vote to extend the date by which the Company must complete its initial business combination from June 5, 2018 to September 3, 2018, the Company deposited into the Trust Account an additional $104,614 ($.126 per share).

In November and December 2018, in connection with the stockholder vote to extend the date by which the Company must complete its initial business combination from September 3, 2018 to January 3, 2019, the Company deposited into the Trust Account a total of an additional $123,659 ($.168 per share).

In June 2018, Jensyn Capital, LLC loaned the Company $30,000. The loan is represented by a non-interest bearing promissory note that becomes due upon the completion of the Company's initial business combination.

Note 4 — Income Taxes

As a result of the Tax Cuts and Jobs Act of 2017 (the "TCJA"), the Company has revalued its deferred tax assets based on the new federal tax rate of 21%.

The Company's net deferred tax assets are as follows as of December 31, 2018 and December 31, 2017, respectively:

	2018	2017
Net operating loss carry forwards	$ 333,636	$ 325,324
Total deferred tax assets	333,636	325,324
Less: Valuation allowance	(333,636)	(325,324)
Net deferred tax assets	$ —	$ —

The Company has net operating losses of approximately $1,259,000 that expire through 2038. The ultimate realization of the related deferred tax asset is dependent upon future taxable income, if any, of the Company. Management does not believe that the Company will have sufficient future taxable income to absorb the net operating loss carryovers. Accordingly, management has determined that a full valuation allowance of the deferred tax asset is appropriate at December 31, 2018 and 2017.

Internal Revenue Code Section 382 imposes limitations on the use of net operating loss carryovers when the stock ownership of one or more 5% stockholders (stockholders owning 5% or more of the Company's outstanding capital stock) has increased on a cumulative basis by 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 carryovers.

A reconciliation of the statutory federal income tax rate to the Company's effective tax rate for the years ended December 31, 2018 and December 31, 2017 is as follows:

	2018	2017
Tax benefit at federal statutory rate	(21.0)%	(34.0)%
State income tax, net of federal	(5.5)%	(5.0)%
Reduction in deferred tax assets due to tax law changes	-%	26.5%
Change in valuation allowance	26.5%	(12.5)%
Effective income tax rate	—%	—%

Note 5 – Accounts Payable and Accrued Expenses

At December 31, 2018 and December 31, 2017, the Company's accounts payable and accrued expenses consisted of the following:

	At December 31, 2018	At December 31, 2017
Accounts Payable:		
Vendors	$ 215,544	$ 213,228
Principal Shareholders and affiliates	99,171	111,038
Total accounts payable	314,715	324,266
Accrued Expenses:		
Services agreement with an entity owned by the Principal Shareholders, Jensyn Integration Services LLC	300,000	220,000
Franchise taxes	-	17,508
Accrued legal expenses	-	38,423
Accrued interest expense due to affiliate	63,282	7,522
Other	424	2,000
Total accrued expenses	363,706	285,453
Total accounts payable and accrued expenses	$ 678,421	$ 609,719

Note 6 — Notes and Advances Payable

At December 31, 2018 and December 31, 2017, the Company's notes and advances payable consisted of $2,056,220 and $1,536,549, respectively. The following notes are non-interest bearing (unless otherwise specified) and are due at the completion of the initial business combination.

	December 31, 2018	December 31, 2017
Amounts due Principal Shareholders	$ 1,295,220	$ 1,048,420
Amounts due an affiliate owned by the Principal Shareholders, Jensyn Integration Services, LLC	1,000	1,000
Amounts due an affiliate owned by the Principal Shareholders, Jensyn Capital, LLC ($730,000 at 8% interest)	760,000	550,000
Less deferred financing costs	-	(62,871)
Total notes and advances payable, net	$ 2,056,220	$ 1,536,549

In September 2017, December 2017, March 2018 and June 2018, the Company issued promissory notes for $200,000, $350,000, $180,000 and $30,000, respectively, to a related party owned by certain Principal Shareholders, Jensyn Capital, LLC. Each of these notes carries an interest rate of 8% with interest and principal due upon completion of the initial Business Combination except for the note issued in June 2018, which is non-interest bearing. The Company also agreed to reimburse Jensyn Capital, LLC for its out-of-pocket costs in connection with the notes. These costs totaled $41,502 and $48,370 for the September and December 2017 loans, respectively, and $0 for the March 2018 loan. In addition, the Principal Shareholders agreed to transfer 1,913 shares of the Company's common stock owned by them to a Jensyn Capital, LLC lender in connection with obtaining the December 2017 financing. The out-of-pocket costs and the $19,130 value attributable to the shares transferred by the Principal Shareholders are considered deferred financing costs.

Note 7 — Commitments and Contingencies

The Company has entered into an agreement with an entity owned by certain of the Company's Principal Shareholders for office space, utilities and certain office and administrative services. This agreement commenced on the date that the Company's securities were first listed on the Nasdaq Capital Market (March 2, 2016) and expires when the Company consummates a Business Combination. Such office space, as well as utilities and administrative services, will be made available to the Company as may be required by the Company from time to time. The Company has agreed to pay an aggregate of $10,000 per month for such services. The Company may delay payment of such monthly fee upon a determination by its Audit Committee that it lacks sufficient funds held outside of the Trust Account to pay actual or anticipated expenses in connection with the Company's initial Business Combination.

Note 8 — Stockholders' Equity

Preferred Stock

The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of $0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's board of directors. At December 31, 2018 and December 31, 2017, there are no shares of preferred stock issued or outstanding.

Common Stock

The Company is authorized to issue 15,000,000 shares of common stock with a par value of $0.0001 per share. As of December 31, 2018 and December 31, 2017, 2,005,567 and 5,169,500 shares of common stock were issued and outstanding including 0 and 3,149,524 shares subject to redemption, respectively.

In April 2018, a third party (former merger partner) paid $42,000 of prepaid expenses on behalf of the Company. As a result, additional paid-in capital was increased and prepaid expenses were increased by $42,000.

Note 9 — Other Income

On August 15, 2018, the Company entered into a Share Exchange Agreement (the "Exchange Agreement") with Oneness Global, a Cayman Islands company, and its stockholders. As part of the Exchange Agreement, the Company received $350,000 on August 20, 2018 and $350,000 on November 2, 2018 to fund the Company's operating costs and recorded this amount as other income.

Note 10 — Subsequent Events

In January 2019, $100,000 deposited in escrow by Oneness Global pursuant to the Exchange Agreement (terminated by the Company in October 2018 due to the breach of certain representations, warranties and covenants of Oneness Global contained in the Exchange Agreement) to fund Company transaction expenses was released to the Company.

In January 2019, the Company's stockholders voted to extend the date by which the Company must complete its initial business combination from January 3, 2019 to July 2, 2019. In conjunction with this meeting, certain of the Company's stockholders elected to redeem 186,085 shares of the Company's common stock and $2,049,381 (approximately $11.01 per share) was paid to these stockholders from the Trust Account.

On February 26, 2019, the Company entered into a Share Exchange Agreement (the "Exchange Agreement") with Peck Electric Co, a commercial solar contractor, and its shareholders (the "Peck Stockholders"). The material terms of the Exchange Agreement are summarized below.

Upon the closing (the "Closing") of the transactions contemplated by the Exchange Agreement, the Peck Stockholders will exchange their shares of capital stock in Peck Electric for 3,234,501 shares of the Company's common stock (the "Share Exchange"), representing approximately 59% of Jensyn's outstanding shares after giving effect to the business combination. As a result of the Share Exchange, Peck Electric will become a wholly-owned subsidiary of the Company.

In the event that Peck Electric's Adjusted EBITDA (as defined in the Exchange Agreement) for the twelve month period commencing on the first day of the first full calendar quarter following the Closing (the "Earnout Period") is $5,000,000 or more (the "Adjusted EBITDA Target") or the closing price of the Company's common stock is $12.00 or more per share at any time during the Earnout Period (the "Stock Price Target"), then the Company shall issue 898,473 shares of the Company's common stock to the Peck Stockholders and issue to certain of the Principal Stockholders of the Company and an advisor a number of shares of the Company's common stock equal to the number of shares of the Company's common stock forfeited by such stockholders to the extent that such shares are used to satisfy Company obligations or to induce investors to make an equity investment in the Company at or prior to the Closing as described below.

By separate agreement, certain of the Principal Stockholders of the Company have agreed to forfeit (i) up to 200,000 shares of the Company's common stock at the Closing to the extent that such shares are used to satisfy Company obligations or to induce investors to make an equity investment in the Company at or prior to the Closing and (ii) 200,000 shares of the Company's common stock if neither the Adjusted EBITDA Target nor the Stock Price Target is achieved during the Earnout Period.

At the time that the Company seeks approval of the Share Exchange from its stockholders, the Company will offer its public shareholders the opportunity to convert their shares for cash upon the closing of the Share Exchange in an amount equal to their pro rata share of the funds held in the Trust Account that holds the remaining proceeds of Jensyn's initial public offering as provided by its amended and restated certificate of incorporation.

The closing of the Share Exchange is subject to a number of conditions, including the approval of the Share Exchange by the Company's Board of Directors, the Company's reasonable satisfaction with the results of its due diligence investigation of Peck Electric, the approval of the Company's stockholders and the receipt by the Company of an opinion from an investment banking firm that the transaction is fair, from a financial point of view, to the Company's stockholders. In addition, the Company and Peck Electric must have combined net tangible assets of at least $5,000,001 after the Closing.

The senior management of Peck Electric will replace Jensyn's existing management team following the closing of the Share Exchange. In addition, it is anticipated that at the time that Jensyn seeks approval of the Share Exchange by its stockholders, Jensyn's stockholders will be asked to elect a new Board of Directors. The nominees will be three individuals designated by Peck Electric and two individuals designated by the Company.

In March 2019, the Company received a $248,000 loan from Riverside Merchant Partners LLC ("Riverside") to fund expenses related to the proposed Business Combination with Peck Electric. The loan is represented by an original issue discount promissory note in the principal amount of $265,000 which bears interest at the rate of six percent (6%) per annum and is due on the earlier of (i) the completion of the Company's initial Business Combination, (ii) the termination of the Company's Share Exchange Agreement with Peck Electric, (iii) the Company's failure to file with the Securities and Exchange Commission a proxy statement with respect to the Peck Electric Business Combination by April 30, 2019, subject to extension if the audit of Peck Electric's 2018 financial statements is not complete by March 31, 2019 or (iv) June 15, 2019, subject to extension if the Company can demonstrate that a Business Combination is reasonably likely to be consummated prior to July 2, 2019. The note is secured by 115,000 shares of our common stock owned by certain of the Principal Shareholders and their transferees and the Company may elect to satisfy its obligation to pay the principal amount and accrued interest under the note in cash or by the delivery of these 115,000 shares. These shareholders transferred 25,000 shares of the Company's common stock to Riverside as consideration for making the loan and these shareholders and each of the Company's officers and directors have entered into a voting agreement pursuant to which they have agreed to vote in favor of the election of individuals designated by Riverside to constitute a majority of our Board of Directors if an event of default occurs under the note. If such designees are elected to our Board of Directors, the Company will be prohibited from completing the Peck Electric Business Combination.

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 year ended December 31, 2018, 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 not effective due to the material weakness in internal control over financial reporting described below under "Management's Report on Internal Control over Financial Reporting."

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

This Annual Report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the Company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies; however, in connection with its audit of our financial statements for the year ended December 31, 2018, our independent registered public accounting firm identified that we had an inadequate control procedures and a lack of supervisory review over the closing process. This control deficiency constitutes a material weakness in internal control over financial reporting. 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 internal control over financial reporting was not effective due to the material weakness in internal control over financial reporting. We plan to take steps to remedy this material weakness during 2019 using additional resources from the expected Peck Electric Business Combination.

Changes in Internal Control over Financial Reporting

During the fourth fiscal quarter of 2018, there were no changes in internal control over financial reporting.

Item 9B. Other Information

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Executive Officers

Our current directors and executive officers are as follows:

Name	Age	Position
Jeffrey Raymond	60	President, Chief Executive Officer and Director
James D. Gardner	66	Chief Financial Officer and Treasurer
Philip Politziner	78	Director
Richard C. Cook	71	Director
Stewart Martin	54	Director

Jeffrey J. Raymond has served as our President, Chief Executive Officer and Director since our inception in October 2014. Mr. Raymond, a Managing Partner of Jensyn Integration Services, LLC, has served as President of Pylon Management, Inc., a company providing consulting services to the staffing industry since 2001, and has served as Chief Executive Officer of Slate Professional Resources, a professional staffing company, as well as Culmin Staffing Group, a performance-based staffing company, since 2009. In 2005, Mr. Raymond founded Accountabilities, Inc., which became a publicly traded staffing company in 2008. In addition, he serves as a consultant/advisor to Staffing 360 Solutions, Inc., a publicly traded staffing company with over $120 million in revenues. Mr. Raymond is well qualified to serve as a director due to his background in analyzing, negotiating and providing consulting services with respect to business combinations, as well as his experience in the staffing industry and in public company governance.

James (J.D.) Gardner, was appointed as our Chief Financial Officer in September 2017. From January 2015 until his appointment as Chief Financial Officer, he served as a consultant to our finance and accounting department. From 2010-2015, Mr. Gardner served as a financial and accounting consultant to a number of small businesses and served as Chief Financial Officer and General Partner at OmniCapital Group, a technology-based venture capital fund. Prior to that, Mr. Gardner served as Chief Financial Officer at two small public companies, Visual Management Systems, Inc., a provider of wireless security systems and products (2008-2010) and Amedia Networks, a provider of next generation ultra-broadband switched Ethernet home gateways and home networking solutions for voice video and data services (2005-2008). Mr. Gardner also served as Chief Operating Officer or Chief Executive Officer at two private companies, dotPhoto, a private company engaged in on-line photo processing and wireless application development for cellular telephones (2005) and Comstar Interactive, a private company engaged in the wireless credit card processing field (2001 through 2004). Prior to that, Mr. Gardner spent 27 years at BellSouth and AT&T. He held the position of Chief Financial Officer of BellSouth Wireless Data (renamed Cingular Interactive (1999 through November 2001 when he retired from BellSouth), as Chief Financial Officer of BellSouth Mobile Data (1995-1999) and chief financial officer of RAM/BSE Communications L.P. from 1991 through 1995 (all companies involved in the provision of wireless packet data networks and services, principally in the US and Europe). Mr. Gardner also held several other senior executive positions at BellSouth and AT&T in the areas of financial management, domestic and international corporate finance, issuance of debt and equity and the related rating agency and investment banking interfaces, shareholder relations and a number of other treasury, accounting and finance positions.

Philip Politziner has served on our board of directors since the closing of the Public Offering. Mr. Politziner was formerly a Senior Advisor at EisnerAmper LLP, an accounting firm with offices located in New York, New Jersey, Pennsylvania and California. He co-founded the accounting firm of Amper, Politziner & Mattia in 1965 and served in various capacities, including CEO, until its merger with Eisner LLP in 2010. In 2011, Mr. Politziner was named to the NJ Biz Hall of Fame in recognition of his contributions to the accounting profession and was named to the New Jersey Technology Council's Hall of Fame as a Titan of Technology for his commitment to technology companies in the region. Mr. Politziner is well qualified to serve as an independent director due to substantial experience in public company accounting, as well as his experience in public company governance.

Richard C Cook has served on our Board of Directors since the closing of the Public Offering. Mr. Cook is the managing and sole member of Lakeview Strategies, LLC, which provides business consulting services for private companies. From April 2009 to April 2011, he served as Executive Chairman of EnteGreat, Inc., a manufacturing consulting company, in connection with providing turn-around consulting services. Mr. Cook was appointed as President and Chief Executive Officer of MAPICS, Inc., a publicly traded software firm, in July 1997 and served in that capacity until its acquisition in April 2005. Prior thereto, Mr. Cook held various positions with IBM, including Director of the Atlanta Software Development Laboratory, during a 25-year career with the company. He currently serves as a Director of the Technology Executives Roundtable, Lincor Solutions, Inc., a private company which provides patient engagement technology to healthcare providers, and Softwear Automation, a machine vision and robotics start-up. Mr. Cook is well qualified to serve as independent director due to his substantial management experience and experience in public company governance in serving as a Chief Executive Officer of a public company, as well as his background in providing business consulting services and serving as an independent director of seven private companies during the past five years.

Stewart Martin was appointed as member of our Board of Directors in November 2016. He is Executive Vice President, Sales and Producer Development of Marsh & McLennan Agencies – Florida, a subsidiary of Marsh & McLennan Companies. He was previously Senior Vice President and a member of the Board of Directors of Seitlin Insurance and Advisors which was acquired by Marsh & McLennan Agencies, LLC in November 2011.

Special Advisors

We may seek guidance and advice from the following special advisors. We have no formal arrangement or agreement with these advisors to provide services to us and they have no obligation (fiduciary or otherwise) to present business opportunities to us.

These special advisors will provide advice, introductions to potential targets, and assistance to us, at our request, only if they are able to do so. Nevertheless, we believe that with their respective business backgrounds and extensive contacts, these special advisors will be helpful to our search for a target business and our consummation of a Business Combination.

Joseph Raymond is a founder and Managing Partner of Jensyn Integration Services, LLC. Since 1998, he has been a Managing Partner of RVR Consulting Services which provides business advisory services to middle-market companies. In 2002, Mr. Raymond became the President and 50% owner of ASG, Inc., a $3.5 million construction staffing company that he was instrumental in converting within five years to a $150 million performance-based staffing company with 30 offices. ASG, Inc. sold its business to ClearPoint Business Resources in 2007. In 1986, he founded Transworld Services Group, Inc., a strategic staffing company which grew to over $45 million in revenues and 4,000 employees in ten years. In 1996, Transworld Services Group, Inc. was sold to CoreStaff, Inc., a publicly traded company.

Peter Underwood is a founder, Managing Partner and Chief Technology Officer of Jensyn Integration Services, LLC and has over 20 years of software development experience in developing core java trading systems on Wall Street. He developed software the STIR (short term interest rates) and REPO desks at Warburg Dillon Reed. He was the former Senior Vice President, Director of Software Development for Wall Street Access where he developed complex options trading technologies which sold to E-Trade for over $1000 per account. As founder of Jensyn Integration Services, LLC, he grew a managed services division where he ran outsourced clearing technologies for various clearing firms on Wall Street. He was appointed as head architect in ABN AMRO and RBS acquisition (hardware reconciliation), Lord Abbett SMA workflow and Lord Abbett territory commission accounting. He was asked to perform an architectural analysis of T-Zero (a $30 million funded startup by JP Morgan to provide CDS Trading technology). Afterwards, he was asked to repair and run software development for T-Zero and Creditex (Credit Default Swap brokerage), which sold to ICE for $685 million. Further, he assisted in the formation of ICE Link which support ICE Clear Europe and ICE Trust US. One of the principal inventors of the nCino startup (*www.ncino.com*), Mr. Underwood continues to innovate as the Chief Technology Officer of Live Oak Bank.

Demetrios Mallios is the founder and Manager of the Aeon Funds, a family of special purpose alternative investment funds which he founded in 2012. He is the former Head of Investment Banking and a principal of Corinthian Partners, LLC, a full-service securities firm and investment bank. He has had a diverse career over the past 20 years as a corporate consultant, financial advisor, investment banker, executive and entrepreneur. Previously, he was the Branch Manager of the New York office of Paulson Investment Co. and held various positions with Huading Capital, including Head of Finance & Acquisitions of its affiliate, Blossom Management International, which represented private equity funds in the United States, Hong Kong, and China. He also served as Chief Operating Officer of Ashir Group, headquartered in Beijing, which focused on Chinese small and medium sized enterprises. Prior to Ashir, he was a partner with White Stable Ventures LLC, a San Francisco based private equity firm focused on emerging growth companies. Prior to joining White Stable, Mr. Mallios was Chief Executive Officer of Xnergy Financial Corporation, a Los Angeles based boutique investment bank specializing in small and micro-cap companies.

Brendan Rempel is the Founder of the Alternative Advisory Group, LLC, a corporate consulting and fund management firm. He was the former Partner of Aeon Funds, a family of private equity and alternative investment vehicles and the former President and Co-Founder of a regional Wall Street securities firm and was instrumental in its sale to public company. Brendan has over twenty-five years of institutional sales, investment banking and corporate finance experience. He has vast experience in the structuring and sale of private placements, PIPE's, IPO's, M&A and debt transactions. Brendan has worked closely with investment funds, negotiated and structured complex debt and equity transactions on behalf of public and private companies, is a sought after creative financier and business consultant.

Number and Terms of Office of Officers and Directors

Our board of directors has five members, three of whom are deemed "independent" under SEC and NASDAQ rules. Our board of directors is divided into three classes with only one class of directors being elected at each annual meeting of stockholders and each class serving a three-year term. The term of office of the Class A directors, consisting of Jeffrey J. Raymond, will expire at our 2021 annual meeting of stockholders. The term of office of the Class B directors, consisting of Stewart Martin, will expire at the 2019 annual meeting. The term of office of the Class C directors, consisting of Philip Politziner and Richard C. Cook, will expire at our 2020 annual meeting of stockholders. We may not hold an annual meeting of stockholders until after we consummate our initial Business Combination.

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to appoint persons to the offices set forth in our bylaws as it deems appropriate. Our bylaws provide that our officers may consist of a chairman of the board, vice chairman of the board, chief executive officer, president, chief financial officer, vice president (s), secretary, treasurer and such other officers as may be determined by the board of directors.

Committees of the Board of Directors

Audit Committee

Our audit committee of the board of directors consists of Philip Politziner, Richard C. Cook and Stewart Martin, each of whom is an independent director. Mr. Politziner serves as chairman of the audit committee. The audit committee's duties, which are specified in our Audit Committee Charter, include, but are not limited to:

- reviewing and discussing with management and the independent auditor the annual audited financial statements, and recommending to the board whether the audited financial statements should be included in our Form 10-K;
- discussing with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of our financial statements;
- discussing with management major risk assessment and risk management policies;
- monitoring the independence of the independent auditor;
- verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
- reviewing and approving all related-party transactions;
- inquiring and discussing with management our compliance with applicable laws and regulations;
- pre-approving all audit services and permitted non-audit services to be performed by our independent auditor, including the fees and terms of the services to be performed;
- appointing or replacing the independent auditor;
- determining the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work; and
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies; and
- approving reimbursement of expenses incurred by our management team in identifying potential target businesses.

Financial Experts on Audit Committee

The audit committee will at all times be composed exclusively of "independent directors" who are "financially literate" as defined under the Nasdaq listing standards. The Nasdaq listing standards define "financially literate" as being able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

In addition, we must certify to Nasdaq that the committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual's financial sophistication. The board of directors has determined that Philip Politziner qualifies as an "audit committee financial expert," as defined under rules and regulations of the SEC.

Compensation Committee

The members of our compensation committee are Messrs. Politziner, Cook and Martin. Mr. Politziner serves as chairman of the compensation committee. The compensation committee's duties, which are specified in our Compensation Committee Charter, include, but are not limited to:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our President and Chief Executive Officer's compensation, evaluating our President and Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our President and Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all of our other executive officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officers and employees;
- producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

Director Nominations

We do not have a standing nominating committee, though we intend to form a corporate governance and nominating committee as and when required to do so by law or Nasdaq rules. In accordance with Rule 5605(e)(2) of the Nasdaq rules, a majority of the independent directors may recommend a director nominee for selection by the board of directors. The board of directors believes that the independent directors can satisfactorily carry out the responsibility of properly selecting or approving director nominees without the formation of a standing nominating committee. The directors who shall participate in the consideration and recommendation of director nominees are Messrs. Politziner, Cook and Martin. In accordance with Rule 5605(e)(1)(A) of the Nasdaq rules, all such directors are independent. As there is no standing nominating committee, we do not have a nominating committee charter in place.

The board of directors will also consider director candidates recommended for nomination by our stockholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of stockholders (or, if applicable, a special meeting of stockholders). Our stockholders that wish to nominate a director for election to the Board should follow the procedures set forth in our bylaws.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the board of directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our stockholders.

Code of Ethics

We have adopted a Code of Ethics applicable to our directors, officers and employees. We have filed a copy of our Code of Ethics and our audit committee and compensation committee charters as exhibits to the registration statement associated with the Public Offering. You will be able to review these documents by accessing our public filings at the SEC's web site at www.sec.gov. In addition, a copy of the Code of Ethics will be provided without charge upon request from us. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our officers, directors and persons who own more than ten percent of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC. Officers, directors and ten percent stockholders are required by regulation to furnish us with copies of all Section 16(a) forms that they file. Based solely on a review of the copies of such forms furnished to us, or written representations that no Forms 5 were required, we believe that, during the fiscal year ended December 31, 2018, all Section 16(a) filing requirements applicable to our officers and directors were complied with.

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, insiders and sponsor 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 Amended and Restated 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. We do not believe that any of our officers and directors currently have any pre-existing fiduciary duties or contractual obligations that will materially undermine our ability to complete a Business Combination. In addition, 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 the earlier of: (1) our consummation of an initial Business Combination; and (2) 24 months from the date of the prospectus associated with the Public Offering.

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

Name of Individual	Name of Affiliated Company	Entity's Business	Affiliation
Jeffrey J. Raymond	Jensyn Integration Services, LLC	Management Consulting	Managing Partner
	Pylon Management, Inc.	Consulting services	President
	Slate Professional Resources	Temporary staffing	Chief Executive Officer
	Culmin Staffing Group	Temporary staffing	Chief Executive Officer
Philip Politziner	EisnerAmper L.L.P.	Accounting and audit services	Senior Advisor
Richard C. Cook	Lakeview Strategies, LLC	Business consulting services	Managing Member
Stewart Martin	Marsh & McLennan Agencies - Florida	Insurance services	Executive Vice President
Joseph Raymond	Jensyn Integration Services, LLC	Management consulting	Managing Partner
	RVR Consulting Group	Business advisory services	Managing Partner
Peter Underwood	Jensyn Integration Services, LLC	Management Consulting	Managing Partner
Demetrios Mallios	Aeon Funds	Fund management	Manager
	Aeon Capital, Inc.	Securities/Investment Banking	Manager
Brendan Rempel	Alternative Advisory Group, LLC	Fund management	Manager

In order to minimize potential conflicts, or the appearance of conflicts, which may arise from the affiliations which certain of our officers and directors have with Jensyn Integration Services, LLC that may consider acquisition opportunities in the information technology consulting and staffing sectors, Jensyn Integration Services, LLC granted us a "right of first refusal" with respect to any opportunity to acquire 50% or more of the outstanding voting securities of any company or business in the information technology consulting and staffing sectors whose fair market value is at least equal to 80% of the balance of the Trust Account (less the deferred underwriter's fees and taxes payable) at such time, which is the minimum size of a target business for our initial Business Combination. Pursuant to this right of first refusal, we will be entitled to pursue any such potential transaction opportunity unless and until a majority of our independent directors has determined for any reason that we will not pursue such opportunity. If a majority of our independent directors determines that the company will not pursue such opportunity, we will release Jensyn Integration Services, LLC from this right of first refusal so that it can explore such opportunity. This right of first refusal will expire upon the earlier of: (1) our consummation of an initial Business Combination and (2) 24 months from the date of the prospectus associated with the Public Offering.

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 Units if we are unable to complete our initial Business Combination within the required time frame. If they purchase shares of Common Stock 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).

Limitation on Liability and Indemnification of Directors and Officers

Our Amended and Restated Certificate of Incorporation provides that our directors and officers will be indemnified by us to the fullest extent authorized by Delaware law as it now exists or may in the future be amended. In addition, our Amended and Restated Certificate of Incorporation provides that our directors will not be personally liable for monetary damages to us for breaches of their fiduciary duty as directors, unless they violated their duty of loyalty to us or our stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends, unlawful stock purchases or unlawful redemptions, or derived an improper personal benefit from their actions as directors. Notwithstanding the foregoing, as set forth in our Amended and Restated Certificate of Incorporation, such indemnification will not extend to any claims our insiders may make to us to cover any loss that they may sustain as a result of their agreement to pay debts and obligations to target businesses or vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us as described in the prospectus associated with the Public Offering.

Our bylaws also permit us to secure insurance on behalf of any officer, director or employee for any liability arising out of his or her actions, regardless of whether Delaware law would permit indemnification. We have purchased a policy of directors' and officers' liability insurance that insures our directors and officers against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify the directors and officers.

These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 11. Executive Compensation

No executive officer has received any cash compensation for services rendered to us. Commencing on the Public Offering through the completion of our initial Business Combination with a target business, we will pay Jensyn Integration Services, LLC, 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. The audit committee has determined to defer payment of the $10,000 monthly fee. 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 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, 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.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Security Ownership of Certain Beneficial Owners

The following table sets forth information regarding the beneficial ownership of our shares of common stock, warrants and rights as of March 21, 2019 by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding shares of Common Stock, warrants and rights;
- each of our officers and directors; and
- all of our officers and directors as a group.

Name and Address of Beneficial Owner(1)	Amount of Nature of Beneficial Ownership of Common Stock	Approximate Percentage of Outstanding Shares of Common Stock	Amount and Nature of Beneficial Ownership of Warrants	Approximate Percentage of Outstanding Warrants	Amount and Nature of Beneficial Ownership of Rights	Approximate Percentage of Outstanding Rights
Jeffrey J. Raymond	113,610	6.7%	—	—	—	—
Philip Politziner	19,000	1.0%(2)	—	—	—	—
Richard C. Cook	5,000	(2)	—	—	—	—
Stewart Martin	4,000	(2)	—	—	—	—
James D. Gardner	2,000	(2)	—	—	—	—
All directors and officers as a group (5 individuals)	143,613(3)	7.4%	—	—	—	—
Polar Asset Management Partners, Inc. 401 Bay Street, Suite 1900, P.O. Box 19 Toronto Ontario M5H 2Y4, Canada	327,100(3)	18.0%	327,100(3)	18.6%	327,100(3)	18.6%
Boothbay Absolute Return Strategies L.P. 810 7th Avenue, Suite 615 New York, NY 10019-5818	150,000(4)	8.2%	465,000(4)	11.1%	465,000(4)	11.1%
New Dimension Trading Ltd. c/o The Wilfgon Group One State Street Plaza, 29th Floor New York, NY 10004(5)	450,000	24.7%	450,000	11.1%	450,000(5)	11.1%
The K-2 Principal Fund, L.P. 2 Bloom Street West, Suite 801 Toronto, Ontario M4W3E2	131,868(6)	7.2%	—	—	—	—
Glazier Capital, LLC 250 W. 55th Street, Suite 30A New York, NY 10019	381,292(7)	21.0%	—	—	—	—

(1) Unless otherwise indicated, the business address of each of the individuals is 800 West Main Street, Suite 204, Freehold, New Jersey 07728.

(2) Less than one percent (1%).

(3) Represents 327,100 shares held by Polar Multi Strategy Master Fund, a fund for which Polar Asset Management Partners Inc. serves as investment advisor. Information derived from Schedule 13G filed on February 12, 2019.

(4) Represents shares held by Boothbay Absolute Return Strategies LP, which is managed by Boothbay Fund Management, LLC. Ari Glass is the Managing Member of Boothbay Fund Management, LLC. Information derived from Schedule 13G/A filed on February 14, 2019.

(5) Chana Edelstein is a director of New Dimension Trading Ltd. Information derived from Schedule 13G filed on March 14, 2016.

(6) K2 Gen Par L.P. is the general partner and K2 & Associates Investment Management Inc. is the investment manager of The K-2 Principal Fund. Daniel Gosselin is the President of each of K2 Gen Par L.P. and K2 & Associates Management, Inc. Information is derived from Schedule 13G filed on February 13, 2019.

(7) Represents 381,292 shares held by funds and managed accounts for which Glazier Capital, LLC serves as investment manager. Paul Glazier is the Managing Member of Glazier Capital, LLC. Information derived from Schedule 13G filed on February 14, 2018.

Equity Compensation Plan

As of December 31, 2018, we had no compensation plans (including individual compensation arrangements) under which equity securities of the registrant were authorized for issuance.

Item 13. Certain Relationships and Related Transactions, and Director Independence

In October 2014, our insiders purchased an aggregate of 1,150,000 shares of our Common Stock and in February 2015, Jensyn Capital, LLC, an entity controlled by our insiders, purchased 287,500 shares of our Common Stock at an aggregate purchase price of approximately $25,000, or $.02 per share. In November 2015, our insiders forfeited a total of 287,500 shares and in 2016, our insiders forfeited a total of 175,000 shares. Jensyn Capital, LLC has distributed all of the shares it acquired to permitted transferees. As a result our insiders own or control a total of 475,592 Insider Shares. The Insider Shares are identical to the shares of Common Stock included in the Units sold in the Public Offering. However, Company's insiders have agreed (A) to vote their Insider Shares and any public shares acquired in or after the Public Offering 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 that would affect the substance or timing of Company's obligation to redeem 100% of its shares held by Public Stockholders if the Company does not complete the initial Business Combination within the requisite time period, unless it provides 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 pay franchise and income taxes, divided by the number of then outstanding public shares; (C) not to convert any shares (including the Insider Shares) into the right to receive cash from the Trust Account in connection with a stockholder vote to approve the proposed initial Business Combination or a vote to amend the provisions of the Amended and Restated Certificate of Incorporation relating to the substance or timing of Company's obligation to redeem 100% of its shares held by Public Stockholders if the Company does not complete the initial Business Combination within the requisite time period; and (D) that the Insider 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, the Insiders have agreed not to transfer, assign or sell any of the Insider Shares (except to certain permitted transferees) until, with respect to 50% of the Insider Shares, the earlier of one year after the date of the consummation of the initial Business Combination and the date on which the closing price of Company's Common Stock equals or exceeds $12.50 per share for any 20 trading days within a 30-trading day period following the consummation of the initial Business Combination and, with respect to the remaining 50% of the Insider Shares, one year after the date of the consummation of the initial Business Combination.

Jensyn Capital, LLC, an entity controlled by our insiders, and Chardan (and/or their respective designees) purchased an aggregate of 294,500 Private Units at $10.00 per Private Unit (for a total purchase price of $2,945,000) from us. These purchases took place on a private placement basis simultaneously with the consummation of the Public Offering on March 7, 2016.

The Private Units issued in the private placement described above are identical to the Units sold in the Public Offering. However, the holders of Private Units have agreed (A) to vote their Private Shares and any public shares acquired in or after the Public Offering in favor of any proposed Business Combination, (B) not to propose, or vote in favor of, an amendment to Company's Amended and Restated Certificate of Incorporation that would affect the substance or timing of Company's obligation to redeem 100% of its shares held by public stockholders if the Company does not complete the initial Business Combination within the requisite time period, 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 us for our working capital requirements or to our pay franchise and income taxes, 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 the proposed initial Business Combination or a vote to amend the provisions of Company's Amended and Restated Certificate of Incorporation relating to the substance or timing of Company's obligation to redeem 100% of its shares held by public stockholders if the Company does not complete its initial Business Combination within the requisite time period 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, 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 the initial Business Combination.

In order to meet our working capital needs, our initial stockholders agreed loan us up to $1,700,000 in the aggregate. At December 31, 2018, approximately $1,295,220 of such loans were outstanding, including $320,000 owed to Jeffrey Raymond, $248,000 owed to Rebecca Irish, $306,000 owed to Joseph J. Raymond, $320,000 owed to Peter Underwood, $51,000 owed to Brenden Rempel, $51,000 owed to Demetrios Mallios. In addition at December 31, 2018, $760,000 was owed to Jensyn Capital, LLC and $1,000 was owed to Jensyn Integration Services, LLC. Each loan is evidenced by a promissory note. We plan to repay these loans upon the consummation of our Business Combination. If we do not complete a business combination, the $1,295,220 of loans from our initial stockholders, Jensyn Capital, LLC and Jensyn Integration, LLC outstanding at December 31, 2018, and any other outstanding loans from our insiders, officers and directors or their affiliates, will be repaid only from amounts remaining outside our Trust Account, if any.

In March 2017, our initial stockholders executed a guaranty of funding pursuant to which the initial stockholders agreed to fund requests for funding approved by our board of directors under the promissory notes issued to the initial stockholders, subject to a maximum amount of $325,000 through October 1, 2017, $375,000 from October 2, 2017 through January 1, 2018 and $425,000 from January 2, 2018 through April 1, 2018. In September 2017, we released Rebecca Irish, an initial stockholder, from her guaranty in connection with her resignation as Chief Financial Officer and Treasurer of Jensyn and her agreement to transfer shares of Jensyn Common Stock and her interest in Jensyn Integration Services, LLC and Jensyn Capital, LLC to two of our special advisors, Demetrios Mallios and Brendan Rempel. These individuals have executed guarantees of funding to replace the guaranty previously executed by Ms. Irish.

The holders of our Insider Shares, 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, are entitled to registration rights. 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.

Jensyn Capital, LLC, an affiliate owned by our principal stockholders, has loaned to us an aggregate of $760,000 as of December 31, 2018, an aggregate of $400,000 of which was deposited in the Trust Account on September 6, 2017 and December 6, 2017 and approximately $180,000 was deposited in the Trust Account in March 2018 to extend the date by which we must complete a Business Combination. These loans are represented by promissory notes which bear interest at a rate of eight percent (8%) per annum and become due upon the completion of our Business Combination.

In June 2018, Jensyn Capital, LLC loaned us $30,000. The loan is represented by a non-interest bearing promissory note that is due upon the completion of our initial Business Combination.

In December 2017, we agreed to reimburse Jensyn Capital for up to approximately $90,000 of its out-of-pocket costs incurred in connection with securing the financing necessary to fund the deposits into Trust Account. We reimbursed $26,000 of these costs during 2017.

Jensyn Integration Services, LLC, a company controlled by Jeffrey Raymond, Joseph J. Raymond, Peter Underwood, Demetrios Mallios and Brendan Rempel, has agreed that, 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 pay Jensyn Integration Services, LLC $10,000 per month for these services. However, pursuant to the terms of the 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. Our audit committee has determined to defer payment of the monthly fee. 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 Jensyn Integration Services, LLC is at least as favorable as we could have obtained from an unaffiliated person.

We have agreed to pay Chardan a deferred underwriting commission upon the consummation of our initial Business Combination in an amount equal to 2.0% of the total gross proceeds raised in the Public Offering (exclusive of any applicable finders' fees which might become payable).

We have sold to Chardan (and/or its designees), for $100, an option to purchase up to a total of 390,000 Units exercisable at $12.00 per Unit (or an aggregate exercise price of $4,680,000) commencing on the later of the consummation of a Business Combination and six months from the date of the prospectus associated with the Public Offering. Since the option is not exercisable until the later of the consummation of a Business Combination and six months from the date of the prospectus associated with the Public Offering, and the rights will automatically result in the offering of shares of Common Stock upon consummation of a Business Combination, the option will effectively represent the right to purchase 429,000 shares of Common Stock (which includes the 39,000 shares of Common Stock issuable for the rights included in the Units), and 390,000 Warrants to purchase 195,000 full shares, for $4,680,000.

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, 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 interest, 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.

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. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the company's board of directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. Our board of directors has determined that Philip Politziner, Richard C. Cook, and Stewart Martin would be considered an "independent director" as defined in the Nasdaq listing standards and applicable SEC rules.

We will only enter into a Business Combination if it is approved by a majority of our independent directors. Additionally, we will only enter into transactions with our officers and directors and their respective affiliates that are on terms no less favorable to us than could be obtained from independent parties. Any related-party transactions must be approved by our audit committee and a majority of disinterested directors.

Item 14. Principal Accountant Fees and Services

The firm of CohnReznick LLP ("CohnReznick") acts as our independent registered public accounting firm. The following is a summary of fees paid to CohnReznick for services rendered.

Audit Fees

For the year ended December 31, 2018, the aggregate fees billed by CohnReznick for professional services rendered for the audit of the financial statements of the Company, for the reviews of the Company's quarterly financial statements, as well as work performed in connection with the proposed Business Combination with BAE, were $174,983. For the year ended December 31, 2017, the aggregate fees billed by CohnReznick for professional services rendered for the audit of the financial statements of the Company, for the review of the Company's quarterly financial statements, as well as work performed in connection with the proposed Business Combination with BAE, were $102,413.

Audit-Related Fees

We did not receive audit-related services that are not reported as audit fees for the years ended December 31, 2018 and 2017.

Tax Fees

During the years ended December 31, 2018 and 2017, our independent registered public accounting firm did not render any tax services to us.

All Other Fees

During the years ended December 31, 2018 and 2017, there were no fees billed for services provided by our independent registered public accounting firm other than those set forth above.

Audit Committee Pre-Approval Policies and Procedures

Our audit committee has established a policy governing our use of the services our independent registered public accounting firm. Under the policy, our audit committee is required to pre-approve all audit and non-audit services performed by our independent registered public accounting firm in order to ensure that the provision of such services does not impair the independent registered public accounting firm's independence.

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this Report

(1) Financial Statements. See "Index to Financial Statements" in Part II, Item 8 of this Form 10-K.

(2) Financial Statement Schedules. All schedules are omitted for the reason that the information is included in the financial statements or the notes thereto or that they are not required or are not applicable.

(3) Exhibits. The exhibits listed in the accompanying "Exhibits Index" that follow the signature pages of this report are filed or incorporated by reference as part of this Form 10-K.

(b) Exhibits. Included in Item 15(a)(3) above

(c) Financial Statement Schedules. Included in Item 15(a)(2) above

SIGNATURES

Pursuant to the requirements of the Section 13 or 15 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 22nd day of March, 2019.

JENSYN ACQUISITION CORP.

By: */s/ Jeffrey Raymond*
Jeffrey Raymond
President and Chief Executive Officer
(Principal Executive Officer)

By: */s/ James D. Gardner*
James D. Gardner
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

POWER OF ATTORNEY

The undersigned directors and officers of Jensyn Acquisition Corp. hereby constitute and appoint Jeffrey Raymond and James D. Gardner, and each of them, with full power to act without the other and with full power of substitution and resubstitution, our true and lawful attorneys-in-fact with full power to execute in our name and behalf in the capacities indicated below, this annual report on Form 10-K and any and all amendments thereto and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and hereby ratify and confirm all that such attorneys-in-fact, or any of them, or their substitutes shall lawfully do or cause to be done by virtue hereof.

In accordance with 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.

Name	Title	Date
/s/ Jeffrey Raymond Jeffrey Raymond	President, Chief Executive Officer & Director	March 22, 2019
/s/ James D. Gardner James D. Gardner	Chief Financial Officer & Treasurer	March 22, 2019
/s/ Philip Politziner Philip Politziner	Director	March 22, 2019
/s/ Richard C. Cook Richard C. Cook	Director	March 22, 2019
/s/ Stewart Martin Stewart Martin	Director	March 22, 2019

Exhibits Index

Exhibit No.	Description	Included	Form	Filing Date
1.1	Underwriting Agreement, dated March 2, 2016, between Jensyn Acquisition Corp. and Chardan Capital Markets, LLC, as representative of the underwriters named on Schedule A thereto.	By Reference	8-K	March 10, 2016
2.1	Membership Interest Purchase Agreement dated as of November 3, 2017 among Jensyn Acquisition Corp., BAE Energy Management, LLC, Victor Ferreira and Karen Ferreira.	By Reference	8-K	November 9, 2017
2.2	Share Exchange Agreement by and among Jensyn Acquisition Corp., Oneness Global and the Stockholders of Oneness Global	By Reference	10-Q	August 20, 2018
3.1	Amended and Restated Certificate of Incorporation.	By Reference	8-K	March 10, 2016
3.1(a)	Amendment to Amended and Restated Certificate of Incorporation dated March 6, 2018.	By Reference	8-K	March 6, 2018
3.1(b)	Amendment to Amended and Restated Certificate of Incorporation dated June 4, 2018.	By Reference	8-K	June 8, 2018
3.1(c)	Amendment to Amended and Restated Certificate of Incorporation dated August 29, 2018.	By Reference	8-K	September 4, 2018
3.1(d)	Amendment to Amended and Restated Certificate of Incorporation dated January 2, 2019.	By Reference	8-K	January 3, 2019
3.2	Bylaws.	By Reference	S-1	November 23, 2015
4.1	Specimen Unit Certificate.	By Reference	S-1	November 23, 2015
4.2	Specimen Common Stock Certificate.	By Reference	S-1	November 23, 2015
4.3	Specimen Right Certificate.	By Reference	S-1	November 23, 2015
4.4	Specimen Warrant Certificate.	By Reference	S-1	November 23, 2015
4.5	Warrant Agreement, dated March 2, 2016, between Jensyn Acquisition Corp. and Continental Stock Transfer & Trust Company.	By Reference	8-K	March 10, 2016

4.6	Unit Purchase Option, dated March 7, 2016, between Jensyn Acquisition Corp. and Chardan Capital Markets, LLC.	By Reference	8-K	March 10, 2016
4.7	Rights Agreement, dated March 2, 2016, between Jensyn Acquisition Corp. and Continental Stock Transfer & Trust Company.	By Reference	8-K	March 10, 2016
10.1	Form of Promissory Note, dated March 7, 2017, issued to Insiders.	By Reference	10-K	March 27, 2017
10.2(a)	Letter Agreement, dated March 2, 2016, between Jensyn Acquisition Corp. and Jeffrey Raymond.	By Reference	8-K	March 10, 2016
10.2(b)	Letter Agreement, dated March 2, 2016, between Jensyn Acquisition Corp. and Rebecca Irish.	By Reference	8-K	March 10, 2016
10.2(c)	Letter Agreement, dated March 2, 2016, between Jensyn Acquisition Corp. and Joseph Raymond.	By Reference	8-K	March 10, 2016
10.2(d)	Letter Agreement, dated March 2, 2016, between Jensyn Acquisition Corp. and Peter Underwood.	By Reference	8-K	March 10, 2016
10.2(e)	Letter Agreement, dated March 2, 2016, between Jensyn Acquisition Corp. and Philip Politziner.	By Reference	8-K	March 10, 2016
10.2(f)	Letter Agreement, dated March 2, 2016, between Jensyn Acquisition Corp. and Joseph Anastasio.	By Reference	8-K	March 10, 2016
10.2(g)	Letter Agreement, dated March 2, 2016, between Jensyn Acquisition Corp. and Richard C. Cook.	By Reference	8-K	March 10, 2016
10.2(h)	Letter Agreement, dated March 2, 2016, between Jensyn Acquisition Corp. and Jensyn Capital, LLC.	By Reference	8-K	March 10, 2016
10.3	Investment Management Trust Agreement, dated March 2, 2016, between Jensyn Acquisition Corp. and Continental Stock Transfer & Trust Company.	By Reference	8-K	March 10, 2016
10.3(a)	Amendment No 1 to Investment Management Trust Agreement dated as of March 6, 2018 between Jensyn Acquisition Corp and Continental Stock Transfer & Trust Company.	By Reference	8-K	March 6, 2018
10.3(b)	Amendment No 2 to Investment Management Trust Agreement dated as of March 2, 2018 between Jensyn Acquisition Corp and Continental Stock Transfer & Trust Company.	By Reference	8-K	June 8, 2018
10.3(c)	Amendment No 3 to Investment Management Trust Agreement dated as of March 2, 2018 between Jensyn Acquisition Corp and Continental Stock Transfer & Trust Company.	By Reference	8-K	August 29, 2018
10.3(d)	Amendment No 4 to Investment Management Trust Agreement dated as of March 2, 2018 between Jensyn Acquisition Corp and Continental Stock Transfer & Trust Company.	By Reference	8-K	January 3, 2019
10.4	Stock Escrow Agreement, dated March 2, 2016, among Jensyn Acquisition Corp., the Initial Stockholders identified therein and Continental Stock Transfer & Trust Company.	By Reference	8-K	March 10, 2016
10.5	Registration Rights Agreement, dated March 2, 2016, among Jensyn Acquisition Corp. and the Investors identified therein.	By Reference	8-K	March 10, 2016

10.6	Form of Indemnity Agreement.	By Reference	S-1	November 23, 2015
10.7	Administrative Services Agreement, dated December 1, 2014, by and between Jensyn Acquisition Corp. and Jensyn Integration Services, LLC	By Reference	S-1	November 23, 2015
10.8	Private Units Purchase Agreement, dated March 2, 2016, between Jensyn Acquisition Corp. and Chardan Capital Markets, LLC.	By Reference	8-K	March 10, 2016
10.9	Private Units Purchase Agreement, dated March 2, 2016, between Jensyn Acquisition Corp. and Jensyn Capital, LLC.	By Reference	8-K	March 10, 2016
10.10	Letter Agreement, dated June 11, 2015, between Jensyn Acquisition Corp. and Corinthian Partners, LLC.	By Reference	S-1	November 23, 2015
10.11	Form of Rights of First Refusal and Corporate Opportunities Agreement.	By Reference	S-1	November 23, 2015
10.12	Joinder Agreement dated November 11, 2016 executed by Stewart Martin.	By Reference	10-K	March 27, 2017
10.13	Form of Guaranty of Funding dated March 7, 2017 issued by Insiders	By Reference	10-K	March 27, 2017
10.14	Letter Agreement dated as of January 31, 2018 among Jensyn Acquisition Corp., Victor Ferreira and Karen Ferreira.	By Reference	10-K	March 29, 2018
10.16	Promissory Note dated March 6, 2018 issued to Jensyn Capital, LLC	By Reference	10-Q	May 21, 2018
10.17	Promissory Note dated June 22, 2018 issued to Jensyn Capital, LLC	By Reference	10-Q	August 20, 2018
10.18	Second Original Discount Promissory Note dated March 7, 2019 issued to Riverside Merchant Partners, LLC	By Reference	8-K	March 14, 2019
10.19	Voting Agreement dated March 7, 2019 among Riverside Merchant Partners, LLC and the shareholders that are a signatory thereto	By Reference	8-K	March 14, 2019
14	Form of Code of Ethics.	By Reference	S-1	November 23, 2015
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Herewith		
31.2	Certification of Principal Financial and Accounting Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Herewith		
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Herewith		
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Herewith		
99.1	Form of Audit Committee Charter.	By Reference	S-1	November 23, 2015
99.2	Form of Compensation Committee Charter.	By Reference	S-1/A	February 5, 2016

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Section 2: EX-31.1

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302

Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jeffrey Raymond, certify that:

1. I have reviewed this annual report on Form 10-K of Jensyn Acquisition Corp.;

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 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)) 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our 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;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 officers 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 22, 2019

By: */s/ Jeffrey Raymond*
Jeffrey Raymond, President and Chief Executive Officer
(Principal Executive Officer)

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Section 3: EX-31.2

EXHIBIT 31.2

CERTIFICATION

Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, James D. Gardner, certify that:

1. I have reviewed this annual report on Form 10-K of Jensyn Acquisition Corp.;

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 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)) 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our 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;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 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 22, 2019

By: */s/ James D. Gardner*
James D. Gardner, Chief Financial Officer and Treasurer
(Principal Financial Officer)

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Section 4: EX-32.1

EXHIBIT 32.1

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 on Form 10-K of Jensyn Acquisition Corp. (the "Company") for the year ended December 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Jeffrey Raymond, the President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of the undersigned's knowledge and belief:

(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 operations of the Company.

Date: March 22, 2019

By: */s/ Jeffrey Raymond*
Jeffrey Raymond, President and Chief Executive Officer
(Principal Executive Officer)

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Section 5: EX-32.2

EXHIBIT 32.2

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 on Form 10-K of Jensyn Acquisition Corp. (the "Company") for the year ended December 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned James D. Gardner, the Chief Financial Officer and Treasurer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of the undersigned's knowledge and belief:

(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 operations of the Company.

Date: March 22, 2019

By: */s/ James D. Gardner*
James D. Gardner, Chief Financial Officer and Treasurer
(Principal Financial Officer)

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