



**D. BORAL**  
— CAPITAL —



January 2025

**Embrace Change  
Acquisition Corp.**

~\$450,000,000

Announced Business Combination  
SPAC IPO Sole Underwriter



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## **D. Boral Capital Acted as the Sole Underwriter on the IPO of Embrace Change Acquisition Corp. (Nasdaq: EMCG) which Recently Announced a Merger with Tianji Tire Global (Cayman) Limited**

### **Transaction Information**

On January 27, 2025, Embrace Change Acquisition Corp. (“Embrace Change”) (NASDAQ: EMCG, EMCGU, EMCGR), a publicly traded special purpose acquisition company, and Tianji Tire Global (Cayman) Limited (“Tianji,” or the “Company”), a leading tire manufacturer with operations mainly conducted by its subsidiaries based in mainland China, today announced that they have entered into a definitive merger agreement (the “Merger Agreement”) that will result in Tianji becoming a publicly listed company upon the closing of the transaction contemplated there in (the “Proposed Transaction”) on January 26, 2025. Upon closing, the combined company will be renamed “Tianji Tire Global Group (Cayman) Limited” (the “Combined Company”) and expects to list its Class A ordinary shares on Nasdaq.

### **About Tianji Tire Global (Cayman) Limited**

Tianji is a leading tire manufacturer with operations mainly conducted by its subsidiaries based in mainland China, specializing in the design, research and development, production and sales of tires, with a primary focus on all-steel, tubeless radial tires for medium- and short-distance transportation. The Company’s collection of tires is curated under six renowned brands, namely the premium brand SEMES, the mid- to high-end brand Tianxin, the mass-market brands Lunaite, Aoben and GFT Rider, as well as the brand Kuangshan Jiu hao designed specifically for mining transportation. Each of these brands stands out in quality and technical performance characteristics with distinctive features and precise identities.

Founded in 2020, Tianji has successfully established an extensive presence in China, and is continuing to expand its footprint nationwide to reach more potential customers.

### **About Embrace Change Acquisition Corp.**

Embrace Change Acquisition Corp. is a blank check company, also commonly referred to as a special purpose acquisition company, or SPAC, formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities.

### **About D. Boral Capital**

D. Boral Capital LLC is a premier, relationship-driven global investment bank headquartered in New York. The firm is dedicated to delivering exceptional strategic advisory and tailored financial solutions to middle-market and emerging growth companies. With a proven track record, D. Boral Capital provides expert guidance to clients across diverse sectors worldwide, leveraging access to capital from key markets, including the United States, Asia, Europe, the Middle East, and Latin America.

A recognized leader on Wall Street, D. Boral Capital has successfully aggregated over \$25 billion in capital since its inception in 2020, executing approximately 350 transactions across a broad range of investment banking products.

D. Boral Capital LLC is a member of FINRA and SIPC.



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