August 2026

PONO™ CAPITAL

$380,000,000

Business Combination

Underwriter

D. BORAL CAPITAL

For more information please contact:

Investment Banking

Gaurav Verma
Co-Head of Investment Banking
Direct: +1 (929) 528-0912
gverma@dboralcapital.com

Syed Ahmad
Managing Director
Direct: +1 (929) 528-0961
sahmad@dboralcapital.com

Michael Fellman
Analyst
Direct: +1 (929) 528-0986
mfellman@dboralcapital.com

Equity Capital Markets

Philip Wiederlight
Chief Operating Officer
Direct: +1 (929) 625-1539
pwiederlight@dboralcapital.com

Mark Iorio
Head of Equity Capital Markets
Direct: +1 (929) 528-0913
miorio@dboralcapital.com

D. Boral Capital Acted as Underwriter to Pono Capital Four, Inc. (Nasdaq: PONOU) Which Recently Announced a $380 Million Business Combination Agreement with Blackstar Orbital Technologies

Transaction Information

On August 6, 2026, Pono Capital Four, Inc. has announced a merger agreement with Blackstar Orbital Technologies Corporation, where Blackstar Orbital will become a wholly owned subsidiary of Pono. As part of the merger, Blackstar Orbital will maintain its name, while Pono will rebrand as Blackstar Orbital Corporation. This transaction, valued at $380 million, aims to enhance Blackstar Orbital's capabilities in the satellite industry, particularly through its SpaceDrone™ platform, which focuses on reusable spacecraft for efficient orbital missions. Both companies believe the merger will facilitate Blackstar's global expansion and improve access to space for both government and commercial sectors. The merger is set to close in early 2027, pending shareholder approval and other conditions.

D. Boral Capital LLC acted as the underwriter for the SPAC Initial Public Offering.

About Blackstar Orbital

Blackstar Orbital Technologies Corporation is developing reusable orbital spacecraft designed to launch aboard existing rockets as conventional payloads, operate in low Earth orbit, return mission payloads to Earth, and land on a runway for recovery and reuse. Its flagship SpaceDrone™ platform is intended to provide government and commercial customers with responsive, repeatable access to orbit and the ability to recover high-value payloads, technologies, and materials from space. Blackstar Orbital is headquartered on Florida's Space Coast.

About Pono Capital Four, Inc.

Pono is a special purpose acquisition company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities. Pono's units started trading on the Nasdaq Global Market on March 13, 2026 under the ticker symbol "PONOU". The Class A ordinary shares trade under the symbol "PONO" and the rights under the symbol "PONOR", respectively.

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 approximately $35 billion in capital since its inception in 2020, executing ~400 transactions across a broad range of investment banking products.

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