

April 8, 2021



Aldel Financial Inc. Announces Pricing of \$100 Million Initial Public Offering

ITASCA, Illinois--(BUSINESS WIRE)-- Aldel Financial Inc. (the "Company"), a newly organized blank check company formed as a Delaware corporation and led by Chairman and CEO Robert Kauffman (former co-founder of Fortress Investment Group, LLC), today announced the pricing of its initial public offering of 10,000,000 units at an offering price of \$10.00 per unit, with each unit consisting of one share of common stock and one-half of one redeemable warrant. Each whole warrant will entitle the holder thereof to purchase one share of common stock at \$11.50 per share. The units are expected to trade on New York Stock Exchange ("NYSE") under the ticker symbol "ADF.U" beginning April 9, 2021. Once the securities comprising the units begin separate trading, the common stock and the warrants are expected to be traded on the NYSE under the symbols "ADF" and "ADFW," respectively. The offering is expected to close on April 12, 2021 (the first business day following the initial trading of the units (T+1 settlement)), subject to customary closing conditions.

ThinkEquity, a division of Fordham Financial Management, Inc., is acting as sole book-running manager for the offering. The Company has granted the underwriters a 45-day option to purchase up to 1,500,000 additional units at the initial public offering price to cover over-allotments, if any.

A registration statement relating to the securities sold in the initial public offering was declared effective by the U.S. Securities and Exchange Commission (the "SEC") on April 8, 2021. The offering is being made only by means of a prospectus. When available, copies of the prospectus related to this offering may be obtained from ThinkEquity, a division of Fordham Financial Management, Inc., 17 State Street, 22nd Floor, New York, New York 10004, by telephone at (877) 436-3673 and by email at prospectus@think-equity.com, or by visiting EDGAR on the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Aldel Financial Inc.

Aldel Financial Inc. 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. While Aldel Financial Inc. will not limit its search for

a target company to any particular business segment, it will concentrate its focus on companies exiting the restructuring process, or businesses that have transient current ownership.

Forward-Looking Statements

This press release contains statements that constitute “forward-looking statements,” including with respect to the Company’s initial public offering (“IPO”) and search for an initial business combination. No assurance can be given that the offering discussed above will be completed on the terms described, or at all, or that the net proceeds of the offering will be used as indicated. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of Aldel Financial Inc., including those set forth in the Risk Factors section of Aldel Financial Inc.’s registration statement and preliminary prospectus for the IPO filed with the SEC. Copies are available on the SEC's website, www.sec.gov. Aldel Financial Inc. undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

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