

May 9, 2023

Dr. Jiong Ma
Chief Executive Officer
Chavant Capital Acquisition Corp.
445 Park Avenue, 9th Floor
New York, NY 10022

Acquisition Corp.
Statement on Form S-4
2023

Re: Chavant Capital
Registration
Filed on April 10,
File No. 333-271197

Dear Dr. Jiong Ma:

We have reviewed your registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Registration Statement on Form S-4
Market and Industry Data, page 10

1. We note your disclosure that you obtained some of the market and industry data included in the registration statement from various third-party sources and that you have not independently verified this information. This statement appears to imply a disclaimer of responsibility for this information in the registration statement. Please either revise this section to remove such implication or specifically state that you are liable for all information in the registration statement.

Questions and Answers about the Special Meeting and the Related Proposals
How much dilution may non-redeeming Chavant shareholders experience..., page 22

2. Please revise your sensitivity analysis to include interim redemption levels.

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Do Mobix Labs Stockholders need to approve the Transaction?, page 27

3. We note your disclosure that more information can be found in the section entitled Certain Agreements Related to The Transaction Written Consents. However, this section does not appear and the section entitled "Certain Agreements Related to the

Business Combination" on page 172 does not include a discussion on Written Consents.

Please advise or revise.

What interests do Chavant's current officers and directors have in the Transaction?, page 28

4. We note your disclosure on F-8 that in connection with the First Extension and Second

Extension you made certain deposits in the Trust which were funded by promissory notes issued to the Sponsor. Please revise to disclose the total outstanding promissory note owed to the Sponsor.

5. In your next amendment, please include the missing bracketed information.

If my shares are held in "street name," will my broker, bank or nominee..., page 34

6. We note your disclosure that broker non-votes will not be counted for purposes of determining the presence of a quorum at the special meeting. This disclosure appears

inconsistent with your other disclosure that broker non-votes will be considered present for the purposes of establishing a quorum, on page 12. Please revise your filing.

Selected Unaudited Pro Forma Condensed Combined Financial Information, page 52

7. We note you define the Transaction on page 8 as the Domestication, the Merger and the

other transactions contemplated by the Business Combination Agreement.

However, we

note your disclosure on page 142 that on November 15, 2022 you entered into the

Business Combination Agreement, Sponsor Letter Agreement, PIPE Subscription

Agreement and related transaction documents. Please consider expanding your definition

of the Transaction, if appropriate, to specify inclusion of these particular agreements.

Also expand the disclosure in footnote two on page 53 to disclose the number of Mobix

Labs common stock assumed to be issued pursuant to subscription, warrant and

convertible note agreements entered into from January 1, 2023 through March 31, 2023.

Risk Factors

Mobix Labs' plan to add incremental revenues and diversify its connectivity customer base

through the acquisition of EMI Solutions..., page 65

8. Please revise to update the status of the EMI Merger Agreement, for which the

termination date was March 31, 2023.

Mobix Labs' business and operations could suffer in the event of a security breach involving its

IT systems..., page 77

9. We note that you may be subject to cyberattacks. Update your risks characterized as

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potential if you have experienced a cyberattack. To the extent material, disclose any new

or heightened risk of potential cyberattacks by state actors or others since Russia's

invasion of Ukraine.

Risks Related to the Transaction, page 88

10. Please disclose the material risks to unaffiliated investors presented by taking Mobix Labs

public through a merger rather than an underwritten offering. These risks could include

the absence of due diligence conducted by an underwriter that would be subject to liability

for any material misstatements or omissions in a registration statement.
CFIUS or other regulatory agencies may modify, delay or prevent our Transaction., page 93

11. Please revise to disclose that the warrants would expire worthless in the event of liquidation.

Unaudited Pro Forma Condensed Combined Financial Information
Introduction, page 113

12. Refer to your disclosure in the third paragraph on page 114 regarding the Post-March 26 Financing Securities. We note that the estimated maximum number of such additional shares that may be issued is 2,500,000, and the estimate was provided solely for the purpose of registering a maximum amount under the Form S-4 registration statement. We also note your disclosure that the Business Combination Agreement does not cap the number of such shares that may be issuable, and that as of March 31, 2023, Mobix Labs had not issued any Post-March 26 Financing Securities. Given that there is potential for issuance of an additional maximum of 2,500,000 shares that will increase the aggregate transaction consideration, please expand your redemption scenarios from two to three to provide for the share issuance under the Post-March 26 Financing Securities. In this regard, you should have the no redemption, maximum redemption, along with a Post-March 26 Financing Securities or similar description scenario to appropriately reflect the range of possible results as required by Rule 11-02(a)(10) of Regulation S-X. Please revise throughout the filing to reflect assumption of this third redemption scenario.

13. We note from your disclosures on pages 115 and 121 in January 2023 Mobix Labs issued 1,233,108 shares of its common stock in settlement of its dispute with the seller related to the acquisition of Cosemi. Please describe how you accounted for the settlement in the pro forma financial statements and how the shares of common stock issued to settle the liability were valued.

Notes to the Unaudited Pro Forma Condensed Combined Financial Information
Note 4. Pro Forma Adjustments, page 122

14. Refer to the second paragraph at the top of page 123 regarding pro forma basic and diluted earnings per share. Please clarify that the pro forma per share amounts are based on the

New Mobix Labs's shares assuming the Transaction occurred on January 1, 2022. Your

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current disclosure refers to Mobix Labs, rather than New Mobix Labs.

In this regard, the pro forma basic and diluted earnings per share are based on both the outstanding shares of

Chavant and Mobix Labs, as adjusted for the issuance of New Mobix Labs securities in

the Transaction as described in Note 5 on page 124. Please revise accordingly.

15. Refer to Adjustment 4(E)(1). Please clarify for the "No Redemption" scenario, that

856,042 shares and value thereof are still classified as shares subject to possible

redemption, while such number of shares and redemption value are considered to have

been redeemed under the "Maximum Redemption" scenario. In this regard, also provide a

separate adjustment for the 96,991 shares redeemed in January 2023 as an adjustment to

Chavant's December 31, 2022 historical balance sheet.

Note 5. Loss Per Share, page 124

16. Refer to the last paragraph on page 124 and the table on page 125.

Please expand the

table to reflect all dilutive securities, including the Working Capital Loans, Equity

Incentive Plan and Employee Stock Purchase Plan as outlined in the second table on page

22.

Proposal No. 1 - The Transaction Proposal

The Background of the Transaction, page 132

17. Your charter waived the corporate opportunities doctrine. Please address this potential

conflict of interest and whether it impacted your search for an acquisition target.

18. We note your disclosure on F-16 that Roth Capital Partners, LLC and Craig-Hallum

Capital Group LLC, as Chavant's IPO underwriters, are entitled to a marketing fee of \$2.8

million upon the consummation of the business combination. Please describe what

additional services they performed after the IPO.

19. We note your disclosure on page 137 that Dr. Ma provided an update to the Chavant

Board regarding potential targets since the termination of exclusivity with Mobix Labs on

May 31, 2022. Please revise to elaborate on the potential targets considered during the

termination period.

20. We note your disclosures on pages 140 and 141 that Chavant determined that Company B

and Company C did not represent a better business combination opportunity for Chavant

than Mobix Labs. Please elaborate on the reasons Chavant did not pursue transaction with

Company A, Company B and Company C.

21. We note your disclosure regarding the November 4, 2022 discussion. Please elaborate on

the modifications to the employment arrangements discussed.

22. We note there were ongoing negotiations regarding the termination fee. Please revise to

disclosure the amount of termination fee discussed.

Chavant's Board of Directors' Reasons for the Approval of the Transaction, page 144

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23. We note your disclosure that Chavant's board considered certain projections provided by

Mobix Labs. Please revise to clarify whether this refers to the August 2022 forecast

described on page 148 or if it refers to one or more of the other forecasts described in

The Background of the Transaction section. Further, please revise to discuss if the

Chavant board's recommendation includes consideration of Mobix Labs's oral business

update in March 2023, as discussed on page 143, that Mobix Labs expects revenues for

the year ending September 30, 2023 to be materially less favorable than the revenues

reflected in the August 2022 forecast. If it did not, please discuss why not.

Comparable Public Company Analysis, page 147

24. It appears that the numbers 1,2,3 after the title Enterprise Value/2023E Revenue and

the number 5 in 7.2x5 for Mobix Labs represent footnotes. Please advise or revise.

Certain Unaudited Prospective Financial Information of Mobix Labs, page 150

25. We note your disclosure that the financial projections reflect

estimates and assumptions.

Please revise to describe such estimates, matters and assumptions with greater

specificity and quantify where practicable. Please disclose any other information to

facilitate investor understanding of the basis for and limitations of these projections.

Clearly describe the basis for projecting this growth and the factors or contingencies that

would affect such growth ultimately materializing.

26. Please revise to clarify whether the projections provided were based on an expected

closing date on the transaction. In that regard, we note your risk factor disclosure on page

59. Please also quantify the expected proceeds from the transaction that underlie the projections.

27. Please clarify whether the projections provided here reflect the March 2023 oral update.

Certain Agreements Related to the Business Combination
PIPE Subscription Agreement, page 172

28. Please revise to disclose if ACE SO4 Holdings Limited is an affiliate of Chavant, its

sponsor, directors or officers.

Material U.S. Federal Income Tax Considerations, page 176

29. We note the disclosure that it is intended that the Domestication and Merger will qualify

as a reorganization within the meaning of Section 368(a) of the Code.

Please revise your

disclosures here to more clearly state counsel's tax opinion on whether the transaction will

qualify as a reorganization. Also, state in your disclosure here that the discussion is the

opinion of tax counsel and identify counsel. Whenever there is

significant doubt about the

tax consequences of the transaction, it is permissible for the tax

opinion to use should

rather than will, but counsel providing the opinion must explain

why it cannot give a

will opinion and describe the degree of uncertainty in the

opinion. Please refer to

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Sections III.B and C of Staff Legal Bulletin 19.

Manufacturing and Operations, page 230

30. Please identify the raw materials used in your products.

31. We note your disclosure here and on page 65 that Plantronics B.V. has accounted for

substantially all of your historical net revenue but on F-49 that two customers accounted

for 86% and 73% of your revenue as of September 30, 2022 and September 30, 2021,

respectively. Please revise your filing to explain this apparent

discrepancy and discuss

any known trends or uncertainties regarding your significant

customers.

Mobix Labs' Executive Compensation, page 239

32. Refer to footnote two. Please revise to discuss your 2020 Key Employee Stock Option

Plan or clarify whether footnote two should refer to your 2020 Key

Employee Equity

Incentive Plan, described on page 235, instead.

Management's Discussion and Analysis of Financial Condition and Results of Operations of

Mobix Labs, page 243

33. Refer to paragraphs five and four on pages 138 and 247, respectively.

We note your

disclosures that you reduced revenue and margin expectations due to,

in part, higher costs

associated with shipping and certain raw materials. Please revise to

discuss whether these
inflationary pressures have materially impacted your financial
condition and results of
operations. Identify the actions planned or taken, if any, to mitigate
further or continued
inflationary pressures.
COVID-19 and Supply Chain Disruptions, page 244

34. Please revise to discuss all material adverse COVID-19 and supply
chain disruptions
impacts here. We note, for example, the disclosures on pages 70 and
246 regarding
disruptions at your manufacturers and suppliers located in Vietnam,
Taiwan and China,
delays in your shipments and product launches, and decrease in product
sales. Please
enhance your disclosure to clarify whether supply chain disruptions
materially affect your
outlook or business goals. Further, revise to discuss known trends or
uncertainties
resulting from mitigation efforts undertaken as a result of your
supply chain disruptions,
including your disclosures that you are continuing to implement
operational measures to
minimize the turnaround time in fulfilling your orders. Explain
whether any mitigation
efforts introduce new material risks, including those related to
product quality and
reliability.
Liquidity and Capital Resources, page 249

35. We note your disclosure on F-69 that you issued additional convertible
notes having a
principal amount of \$250,000 in January 2023. Please revise to discuss
this note.
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36. We note your disclosure in your November 16, 2022 press release that
you signed a non-
binding term sheet with B. Riley Principal Capital II, LLC for a \$100
million equity line
of credit to further support your growth strategy. To the extent this
agreement has been
executed and there are known uses of cash related to the business
combination, such as
this, please revise to discuss those uses and how it impacts the
capital that will be
available after the transaction.
Management of New Mobix Labs after the Transaction, page 275

37. Please briefly discuss the specific experience, qualifications,
attributes or skills that led to
the conclusion that the directors listed in this section should serve
as your director. Refer
to Item 401(e) of Regulation S-K.

38. Please describe the expected extent and nature of the role of the
board of directors in
overseeing cybersecurity risks, including in connection with your
information technology
and service providers.
Description of New Mobix Labs' Securities
Redemptions of Warrants for Cash, page 282

39. Please clarify whether recent ordinary share trading prices exceed the
threshold that would
allow you to redeem the public warrants.
Private Warrants, page 285

40. Please revise to clarify that the initial purchasers holds all of
Chavant s private placement
warrants.
Audited Financial Statements - Chavant Capital Acquisition Corp.
Note 5. Related Party Transactions
Promissory Note to Sponsor and Working Capital Loans, page F-15

41. Refer to the outstanding balance of \$662,000 of Working Capital loans at December 31, 2022. Please reconcile the working capital loan amounts of \$360,000 and \$490,000 which aggregate \$850,000 with the outstanding balance. Disclose the amount of any repayments or loan forgiveness during the period.
Note 6. Commitments and Contingencies
Business Combination Marketing Agreement, page F-16

42. Refer to the discussion of the 3.5% marketing fee payable to the representatives of \$2.8 million upon the consummation of the Business Combination. Please tell us where you have reflected the deferred fee payable in the financial statements given such agreement arose in connection with your IPO.

General
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43. Please disclose whether the aggregate number of shares of Class A Common Stock or Class B Common Stock equal to \$235 million includes the anticipated issuance of 964,912 shares of common stock of Mobix to be issued in the EMI transaction.

44. We note that certain shareholders agreed to waive their redemption rights. Please describe any consideration provided in exchange for this agreement.
We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

You may contact Beverly Singleton at 202-551-3328 or Jean Yu at 202-551-3305 if you have questions regarding comments on the financial statements and related matters. Please contact Jenny O'Shanick at 202-551-8005 or Asia Timmons-Pierce at 202-551-3754 with any other questions.

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Corporation Finance
Comapany NameChavant Capital Acquisition Corp.
Manufacturing
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cc: John C. Ericson
FirstName LastName

Sincerely,
Division of
Office of