

GRAUBARD MILLER

MEMORANDUM

November 20, 2012

TO: Clients and Friends
FROM: David Alan Miller
SUBJECT: Graubard Miller 2012 Highlights

To our Clients and Friends,

Notwithstanding the nation's tepid economic recovery, Graubard Miller is having a strong 2012. We would like to share some of the highlights with you:

- To start the year off, GM was named as one of the 2012 Top Ranked Law Firms in the Northeast by Fortune Magazine.
- Although there have been recent signs of new life in the SPAC IPO market, only seven offerings have been consummated thus far in 2012. GM has represented either the SPAC or the underwriter in four of them...more than any other firm. In fact, over the years, GM has handled more than twice the number of SPAC IPOs and business combinations handled by any other law firm in the world.
- For the first six months of 2012, GM was ranked 15th in the nation by Deal Flow Media in representing issuers in PIPE transactions.
- In June 2012, GM became one of a select group of law firms approved by the OTC Markets Group to serve as an Attorney Designated Advisor for Disclosure, also known as a DAD, for OTCQX U.S. listed companies. The DAD requirement for these companies adds an additional layer of investor confidence in the quality of information they provide.
- In September 2012, two of our partners (Peter Schwartz and David Miller) were named "Super Lawyers." This is the second year in a row for Mr. Schwartz and Mr. Miller, our managing partner, has been a "Super Lawyer" every year since 2006. Additionally, our partner Jeff Gallant was recently named by "Super Lawyers" as a "Rising Star."

GM may be a small (we prefer "boutique") firm, but we bring over 60 years of experience in counseling public and private companies and Investment Banks. Given the size of our firm compared to our competitors, our consistent high placement in the various rankings and the other accolades we receive are considerable achievements. This confirms our belief that Graubard Miller's size and structure enable us to provide unsurpassed personalized service in an extremely cost-efficient manner.

We hope to continue to be of service to you for the remainder of 2012 and beyond.

Have a wonderful Thanksgiving.

GRAUBARD MILLER

