

GRAUBARD MILLER

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TO: Our Clients and Friends
FROM: Graubard Miller
SUBJECT: SPACs and Rankings for Initial Public Offerings (“IPOs”)

We are pleased to report that Graubard Miller continues to be one of the leading law firms in representing issuers and underwriters in consummated IPOs. One of the reasons for this success is that David Alan Miller, our managing partner and the head of our corporate and securities group, was one of the creators of the financial product called a SPAC, or Specified Purpose Acquisition Company, in 1993. Since that time, there have been almost 200 successfully consummated SPAC IPOs. Graubard Miller has represented either the issuer or the underwriter on 70 of those SPAC IPOs, more than **double** the total for any other law firm in the nation.

Our frontrunner status in SPAC IPOs has enhanced our position in The Corporate Scorecard IPO Rankings for the last ten years (January 1, 2002 – December 31, 2011). Here are some of the categories and our rank in comparison to other firms (large and small) across the United States for all IPOs (including SPACs) during this period:

- *IPO Counsel* Based on number of consummated IPOs during the ten-year period which the law firm acted as *counsel either for the issuer or the underwriters*, Graubard Miller ranked **thirteenth** in the nation. Graubard placed **eighth** in the nation in *representing issuers*.
- *Individual Lawyer Recognition* – During this ten-year period, David Alan Miller ranked **first** in the nation in the individual lawyer category of supervising *representation of issuers and underwriters combined* and **first** in the nation in the individual lawyer category of supervising *representation of issuers*.

Given the size of our firm compared to the size of other firms at the top of the IPO Rankings, we view our consistent high placement to be a considerable achievement. Such placement, as well as our visibility on the M&A front (we have handled more SPAC business combinations than any other law firm in the world), confirms Graubard Miller’s strong belief that our size and structure enable us to provide unsurpassed personalized service that larger firms in the country cannot provide.