

GRAUBARD MILLER

MEMORANDUM

January 2016

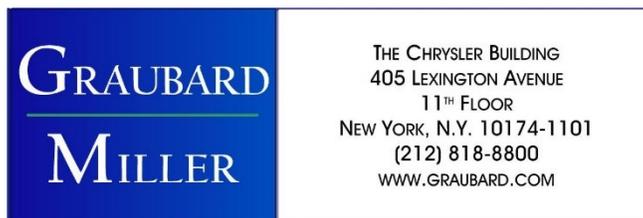
TO: Our Clients and Friends
SUBJECT: Graubard Miller 2015 Highlights – Attorney Advertisement

We are pleased to report that Graubard Miller had another strong year in 2015. We would like to share some of the highlights with you:

- Graubard Miller was named as one of the 2015 Top Ranked Law Firms by Martindale-Hubbell.
- For the year ended December 31, 2015, Graubard Miller was tied for sixth based on the number of consummated IPOs in which a U.S. law firm acted as counsel for the issuer. We were also tied for tenth based on the number of consummated IPOs in which a U.S. law firm acted as counsel for either the issuer or the underwriter.
- 20 SPAC IPOs were consummated in the U.S. in 2015. Graubard Miller represented either the SPAC or the underwriter in nine of them, which was more than any other law firm. We also acted as counsel in five of the nine SPAC business combinations which closed in 2015, again more than any other law firm. In fact, over the years, Graubard Miller has handled more than twice the number of SPAC IPOs and business combinations handled by any other law firm in the world.
- For the year ended December 31, 2015, Graubard Miller was ranked one of the top 15 law firms in the nation by *Placement Tracker* in representing placement agents in PIPE transactions and also for overall PIPE representations (*i.e.*, representing either the issuer or the placement agent).
- 2015 was also a successful year on the litigation front for our clients. For example, we obtained a judgment in excess of \$7 million in favor of our client in an action against the Chief Executive Officer of a corporation for fraudulently conveying the corporation's assets.
- Our real estate group also saw its share of success in 2015 by representing major businesses, including international chains like Magnolia Bakery, in their leasing and acquisition activities. We also represented prominent New York City landlords in recovering possession of commercial premises worth millions of dollars.
- Four of our partners (Peter Schwartz (real estate), Lawrence Bernfeld (litigation), Allen Greenberg (tax) and David Miller (corporate and securities)) were included in the 2015 "Super Lawyers" list. This is the fifth year in a row for Mr. Schwartz. Mr. Miller, our managing partner, has been included in the "Super Lawyers" list every year since 2006, thereby earning his Super Lawyers "ten-year badge."

Graubard Miller may be a small firm, but we bring almost 70 years of experience in counseling public and private companies, investment banks and property owners. Given the size of our firm compared to our competitors, our consistently 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 continue to enable us to provide unsurpassed personalized service in an extremely cost-efficient manner.

We wish you a very happy and healthy 2016 and hope to continue to be of service to you in the future.



Please visit our website at www.graubard.com. Prior results do not guaranty a similar outcome in the future.