

GRAUBARD MILLER

UNPARALLELED SPAC EXPERTISE

After pioneering the SPAC in 1993, Graubard Miller handled all 15 SPAC IPOs consummated during the 1990s and more SPAC-related business combinations during that time than any other law firm.

In the new millennium, as the vehicle has become widely accepted, we continue to be the leading SPAC law firm – handling more than 80 consummated IPOs (for both issuers and underwriters) since 2003 and more than 30 successful business combinations since 2005, or approximately one-third of all SPAC activity in the market. In fact, Graubard Miller has handled more than twice the number of SPAC IPOs and business combinations handled by any other law firm in the world. In 2015, we represented either the issuer or the underwriter in nine of the 20 consummated U.S. SPAC IPOs, and were counsel in five of the nine consummated SPAC business combinations.

In connection with consummated IPOs, we have handled a variety of structures, including IPOs where only shares are sold, where units made up of shares and warrants (or a fraction thereof) are sold and where units made up of shares and rights are sold. Graubard Miller actually developed the use of rights by SPACs, paving the way for a SPAC with potentially reduced dilution and a cleaner capital structure. We continue to be at the forefront of SPAC evolution in terms of making our SPAC issuers as attractive as possible to potential targets.

In connection with consummated business combinations, we have handled a variety of transaction structures, including the prototypical SPAC stockholder-approved business combination, as well as business combinations consummated through tender offers. We have also handled a variety of “add-on” features such as simultaneous or post-closing PIPEs and warrant tender offers or exchanges. We continue to provide our SPAC clients with cutting edge advice to assist them in structuring and consummating their business combinations so they are received favorably by the street.

Information on the successfully consummated SPAC initial public offerings and business combinations handled by Graubard Miller since 2003 and 2005, respectively, is set forth below:

Completed Initial Public Offerings

Date	SPAC	Amount (in \$ millions)	Lead Underwriter
August 2003	Millstream Acquisition Corp	\$24	EarlyBirdCapital
February 2004	CEA Acquisitions Corp	\$24	EarlyBirdCapital
March 2004	Chardan China Acquisition Corp	\$24	EarlyBirdCapital
March 2004	Great Wall Acquisitions Corp	\$27	Broadband Capital Management
May 2004	Tremesis Energy Acquisition Corp	\$38	EarlyBirdCapital
June 2004	Arpeggio Acquisition Corp	\$41	EarlyBirdCapital
July 2004	Trinity Partners Acquisition Co Inc	\$9	HCFP/Brenner Securities
October 2004	Rand Acquisition Corp	\$28	EarlyBirdCapital
November 2004	China Unistone Acquisition Corp	\$21	EarlyBirdCapital
December 2004	International Shipping Enterprises Inc	\$197	Sunrise Securities
December 2004	Millstream II Acquisition Corp	\$27	EarlyBirdCapital
February 2005	Aldabra Acquisition Corp	\$55	Morgan Joseph
February 2005	Ardent Acquisition Corp	\$41	EarlyBirdCapital
April 2005	Mercator Partners Acquisition Corp	\$59	HCFP/Brenner Securities
April 2005	Terra Nova Acquisition Corp	\$33	EarlyBirdCapital

Date	SPAC	Amount (in \$ millions)	Lead Underwriter
April 2005	KBL Healthcare Acquisition Corp II	\$55	EarlyBirdCapital
June 2005	Courtside Acquisition Corp	\$83	EarlyBirdCapital
July 2005	Israel Technology Acquisition Corp	\$38	EarlyBirdCapital
July 2005	Juniper Partners Acquisition Corp	\$17	HCFP/Brenner Securities
August 2005	Chardan North China Acquisition Corp	\$35	EarlyBirdCapital
August 2005	Chardan South China Acquisition Corp	\$35	EarlyBirdCapital
August 2005	Ithaka Acquisition Corp	\$53	EarlyBirdCapital
September 2005	Coconut Palm Acquisition Corp	\$69	Morgan Joseph; EarlyBirdCapital
October 2005	Paramount Acquisitions Corp	\$55	EarlyBirdCapital
December 2005	Endeavor Acquisition Corp	\$129	Ladenburg Thalmann
April 2006	Jaguar Acquisition Corp	\$28	EarlyBirdCapital
April 2006	Global Services Partners Acquisition Corp	\$34	HCFP/Brenner Securities
May 2006	Ascend Acquisition Corp	\$41	EarlyBirdCapital
July 2006	Israel Growth Partners Acquisition Corp	\$56	HCFP/Brenner Securities
October 2006	Rhapsody Acquisition Corp	\$41	EarlyBirdCapital
October 2006	Fortissimo Acquisition Corp	\$27	EarlyBirdCapital
December 2006	Pantheon China Acquisition Corp	\$35	EarlyBirdCapital
January 2007	Renaissance Acquisition Corp	\$108	Ladenburg Thalmann
February 2007	Geneva Acquisition Corp	\$69	Lazard Capital Markets
March 2007	Hyde Park Acquisition Corp	\$104	EarlyBirdCapital
March 2007	China Opportunity Acquisition Corp	\$41	EarlyBirdCapital
April 2007	Victory Acquisition Corp	\$330	Citi
May 2007	Columbus Acquisition Corp	\$115	Lazard Capital Markets
May 2007	Stoneleigh Partners Acquisition Corp	\$223	HCFP/Brenner Securities; Pali Capital
June 2007	Aldabra 2 Acquisition Corp	\$414	Lazard Capital Markets
June 2007	China Discovery Acquisition Corp	\$35	EarlyBirdCapital
June 2007	Alyst Acquisition Corp	\$64	RBC Capital Markets; Jesup & Lamont Securities Corp
July 2007	China Fortune Acquisition Corp	\$75	EarlyBirdCapital
July 2007	KBL Healthcare Acquisition Corp III	\$138	Citi
October 2007	Highlands Acquisition Corp	\$138	Citi
October 2007	Triplecrown Acquisition Corp	\$552	Citi
November 2007	Capitol Acquisition Corp	\$262	Citi
November 2007	Enterprise Acquisition Corp	\$250	UBS; Ladenburg Thalmann
November 2007	North Shore Acquisition Corp	\$51	EarlyBirdCapital
December 2007	Global Brands Acquisition Corp	\$288	Citi

Date	SPAC	Amount (in \$ millions)	Lead Underwriter
December 2007	Tremis Energy Acquisition Corp II	\$78	Merrill Lynch
January 2008	Polaris Acquisition Corp	\$150	Lazard Capital Markets
February 2008	Spring Creek Acquisition Corp	\$41	EarlyBirdCapital
July 2008	North Asia Investment Corp	\$50	Citi
August 2008	CS China Acquisition Corp	\$33	EarlyBirdCapital
November 2009	GSME Acquisition Partners I	\$36	Cohen & Company
February 2011	China VantagePoint Acquisition Company	\$15	EarlyBirdCapital
March 2011	Lone Oak Acquisition Corporation	\$32	EarlyBirdCapital
June 2011	Trio Merger Corp	\$69	EarlyBirdCapital
March 2012	Andina Acquisition Corporation	\$40	EarlyBirdCapital
July 2012	Infinity Cross Border Acquisition Corporation	\$40	EarlyBirdCapital
August 2012	Hyde Park Acquisition Corp II	\$75	Deutsche Bank
October 2012	Collabrium Japan Acquisition Corporation	\$40	The PrinceRidge Group
March 2013	HF2 Financial Management Inc.	\$176	EarlyBirdCapital
May 2013	Capitol Acquisition Corp. II	\$200	Citi/Deutsche Bank
June 2013	MedWorth Acquisition Corp.	\$48	EarlyBirdCapital
November 2013	Quartet Merger Corp.	\$96	EarlyBirdCapital
December 2013	Cambridge Capital Acquisition Corporation	\$81	EarlyBirdCapital
July 2014	Garnero Group Acquisition Company	\$144	EarlyBirdCapital
July 2014	1347 Capital Corp.	\$40	EarlyBirdCapital
September 2014	Sino Mercury Acquisition Corp.	\$40-	Cantor Fitzgerald
October 2014	DT Asia Investments Ltd.	\$60	EarlyBirdCapital
December 2014	CB Pharma Acquisition Corp.	\$40	EarlyBirdCapital
January 2015	Quinpario Acquisition Corp. 2	\$350	Deutsche Bank/Cantor Fitzgerald
February 2015	Barington/Hilco Acquisition Corp.	\$40	EarlyBirdCapital
March 2015	Harmony Merger Corp.	\$100	Cantor Fitzgerald
May 2015	Arowana Inc.	\$72	EarlyBirdCapital
July 2015	JM Global Holding Company	\$50	Cantor Fitzgerald
August 2015	E-compass Acquisition Corp.	\$40	Cantor Fitzgerald
October 2015	Pacific Special Acquisition Corp.	\$50	EarlyBirdCapital
October 2015	Capitol Acquisition Corp. III	\$325	Citi/Deutsche Bank/Credit Suisse
December 2015	Andina Acquisition Corp. II	\$40	EarlyBirdCapital

Completed Business Combinations

Date	SPAC	Target	Amount (in \$ millions)
October 2005	Chardan China Acquisition Corp.	Origin Seed	\$70 (before earnout)
February 2006	CEA Acquisition Corp.	Etrials Worldwide	\$55
May 2006	Tremis Energy Acquisition Corp.	RAM Energy	\$185
June 2006	Arpeggio Acquisition Corp.	Hill International	\$87 (before earnout)
November 2006	China Unistone Acquisition Corp.	Yucheng Technologies	\$36 (before earnout)
June 2007	Juniper Partners Acquisition Corp.	Firestone Communications	\$15 (before earnout)
February 2007	Terra Nova Acquisition Corp.	Clearpoint Business Resources	\$36 (before earnout)
March 2007	KBL Healthcare Acquisition Corp. II	Summer Infant	\$44 (before earnout)
June 2007	Israel Technology Acquisition Corp.	IXI Mobile	\$50 (before earnout)
June 2007	Ithaka Acquisition Corp.	Alsuis Corp.	\$50 (before earnout)
June 2007	Courtside Acquisition Corp.	American Community Newspapers	\$200
December 2007	Endeavor Acquisition Corp.	American Apparel	\$300
February 2008	Global Logistics Acquisition Corp.	The Clark Group	\$75
August 2008	Rhapsody Acquisition Corp.	Primoris	\$200
March 2009	China Opportunity Acquisition Corp.	Golden Green Enterprises	\$180
July 2009	Alternative Asset Management Corp.	Great American Group	\$250
October 2009	Triplecrown Acquisition Corp.	Cullen Agricultural Holding Corp.	\$150
October 2009	Capitol Acquisition Corp.	Two Harbors REIT	\$100
February 2010	CS China Acquisition Corp.	Asia Gaming	\$100
April 2010	BPW Acquisition Corp.	Talbot's	\$375
December 2010	GSME Acquisition Partners I	Plastec Technologies	\$75 (before earnout)
December 2012	Universal Business Payment Solutions Acquisition Corp.	JetPay, LLC, Francis David Corporation and AD Computer Corporation	\$60
June 2013	Trio Merger Corp.	SAExploration Holdings, Inc.	\$90 (before earnout)
December 2013	Andina Acquisition Corporation	Tecnoglass S.A.	\$208 (before earnout)
April 2014	Infinity Cross Border Acquisition Corporation	Glori Energy, Inc.	\$182
July 2014	Quinpario Acquisition Corp.	Jason Partners Holdings Inc.	\$539
October 2014	Quartet Merger Corp.	Pangaea Logistics Solutions Inc.	\$300 (before earnout)
March 2015	HF2 Financial Management Inc.	Zais Group Parent LLC	\$150
July 2015	Capitol Acquisition Corp. II	Lindblad Expeditions, Inc.	\$439
October 2015	Sino Mercury Acquisition Corp.	Wins Finance Group	\$193
November 2015	Global Defense Acquisition Corp.	STG Group, Inc.	\$160
December 2015	Cambridge Capital Acquisition Corporation	Ability Computers & Software Industries Ltd.	\$282 (before earnout)

