
SPAC General Discussion Materials
Transaction Structure and Market Overview

March 2007

SPAC Transaction Structure

What is Sold in a SPAC Offering?

- SPAC offerings consist of units comprised of common shares and warrants that are registered with the SEC and trade freely over-the-counter

	Two Primary SPAC Structures	
	\$6 Unit	\$8 Unit
■ Frequency of Use ⁽¹⁾	<ul style="list-style-type: none"> • 47% of deals filed 	<ul style="list-style-type: none"> • 40% of deals filed
■ Composition of Units	<ul style="list-style-type: none"> • 1 common share • 2 warrants • Trade separately 	<ul style="list-style-type: none"> • 1 common share • 1 warrant • Trade separately
■ Warrant Strike Price	<ul style="list-style-type: none"> • \$5.00 	<ul style="list-style-type: none"> • \$6.00
■ Warrant Exercise Period	<ul style="list-style-type: none"> • From closing of acquisition through 4-5 years from IPO closing 	<ul style="list-style-type: none"> • From closing of acquisition through 4-5 years from IPO closing
■ Forced Exercise	<ul style="list-style-type: none"> • \$8.50 or above for 20 of 30 trading days 	<ul style="list-style-type: none"> • \$11.50 or above for 20 of 30 trading days
■ Trust Value per Share ⁽²⁾	<ul style="list-style-type: none"> • ~ \$5.91 	<ul style="list-style-type: none"> • ~ \$7.88

All other deal terms are substantially similar

(1) Other SPAC structures include a two class common stock and warrant structure accounting for 7% of the deals filed and a \$10 unit structure accounting for 6%

(2) 98.5% of gross proceeds In the current market

Five Key Features of a SPAC Transaction

Feature	Significance
■ Third Party Trust	• Ensures the vast majority of net proceeds will only be released in connection with a qualifying acquisition
■ Sponsor Ownership	• Strongly incentivizes sponsors to find and close an acquisition
■ 80% Target Value Requirement	• Contractual agreement ensures that only targets of a minimum size will be proposed to shareholders
■ Shareholder Vote	• Prevents sponsors from closing an acquisition against shareholder interests
■ Deal Deadline	• Limits the time invested capital will be “dead money”

Third Party Trust

- Approximately 98.5% of the gross proceeds of a SPAC offering are set aside in a third party trust and released only upon consummation of a future acquisition

	Estimate ⁽¹⁾	% / \$ per Unit	Comments
■ Gross Proceeds	\$100,000,000	100.0% / \$8.00	• 12,500,000 units @ \$8.00
■ Offering Expenses	(4,500,000)	4.5% / \$0.36	• Cash transaction expenses ⁽²⁾
■ Net Proceeds	95,500,000	95.5% / \$5.73	
■ Net Proceeds on Hand	(500,000)	0.5% / \$0.04	• Available for due diligence
■ Sponsor Investment	3,500,000	3.5% / \$0.28	• Additional sponsor equity ⁽³⁾
■ Net Proceeds to Trust	\$98,500,000	98.5% / \$7.88	• Released upon closing of deal

Once the acquisition is closed, remainder of trust assets are released to the company for general corporate purposes

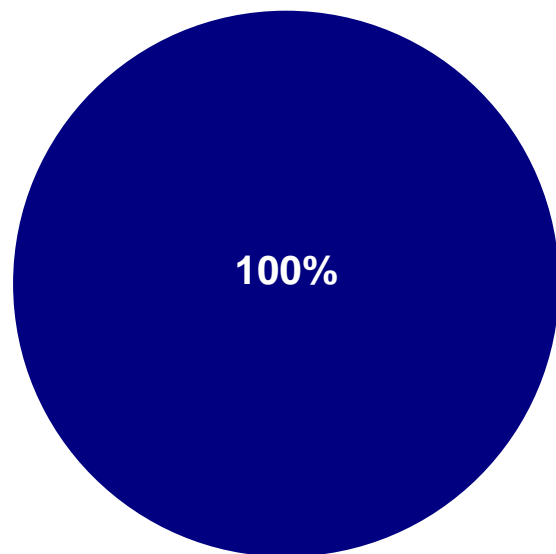
(1) Based on an assumed \$100 million transaction

(2) Assumed underwriting fees of 4%, or \$4.0 million and an additional 3% upon a business combination; difference of \$0.5 million in legal and other fees

(3) Many sponsors have chosen to invest directly in the company through the purchase of additional warrants or units in order to raise the trust value and attract investors

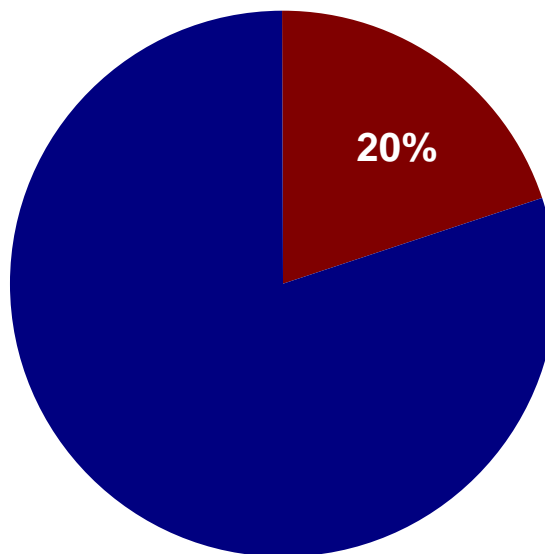
- SPAC sponsors retain a significant “dollar one” ownership interest in the company that is *pari passu* with investors – NOT a carried interest behind a preferred return

Pre-IPO (1)



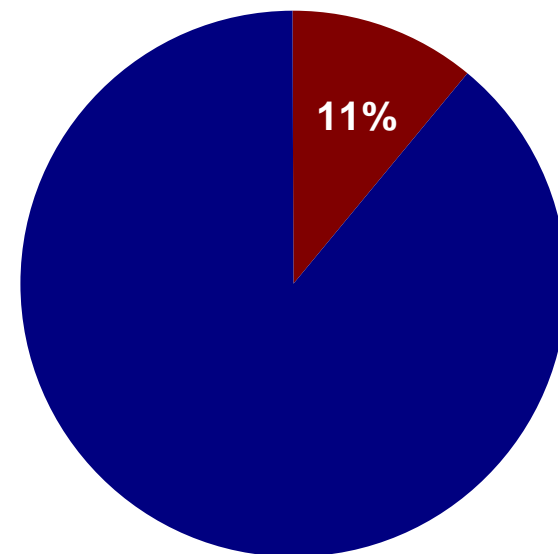
3.1mm out of 3.1mm
\$25,000 invested

Post-IPO (1)



3.1mm out of 15.6mm
\$100mm invested

Post-Warrant Exercise (1)



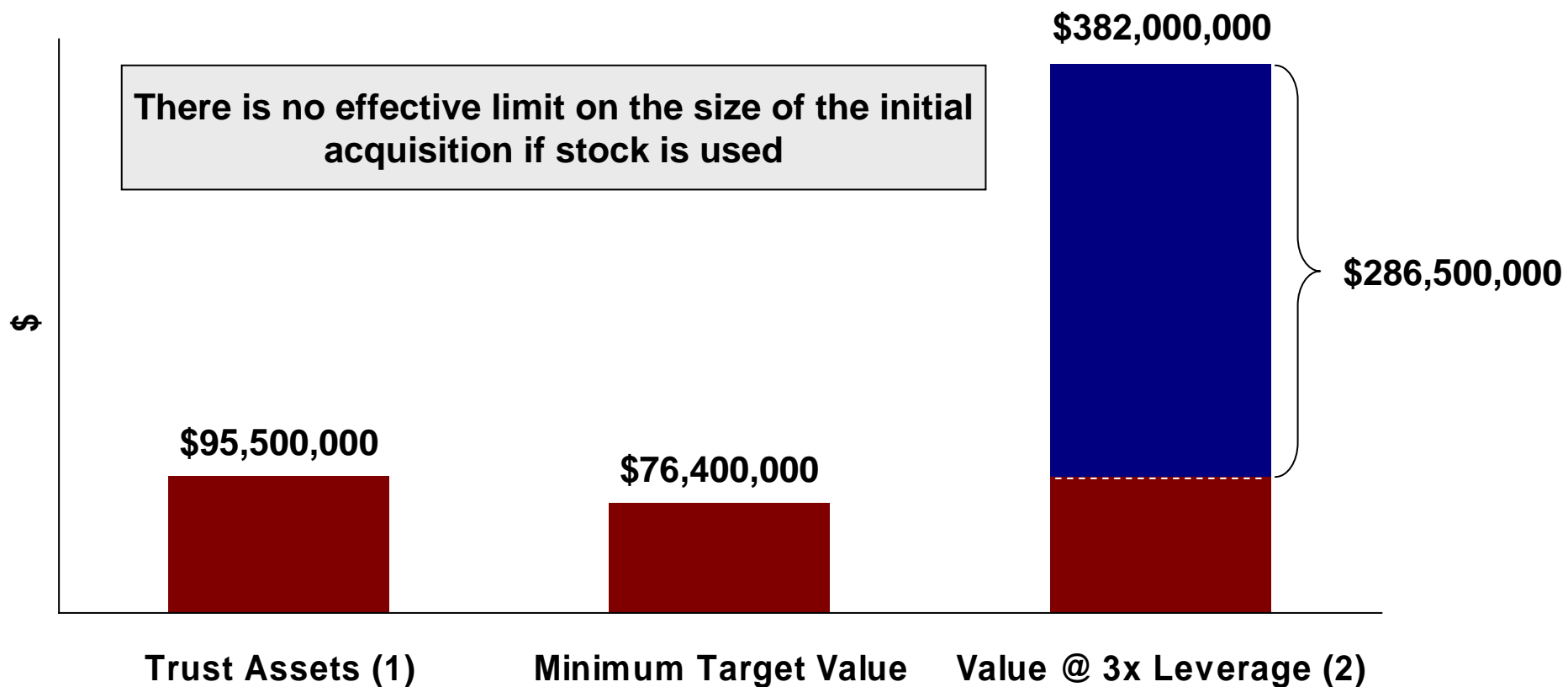
3.1mm out of 28.1mm
\$163mm invested

The sponsors' shares are placed into escrow or made subject to a lock-up for at least 6 months following an acquisition, in some cases up to 3 years from the IPO

(1) Based on an assumed \$100 million transaction and a \$8 unit structure; Ignores sponsor investment in additional warrants or units

80% Target Value Requirement

- A SPAC's initial acquisition must have a minimum target value equal to at least 80% of the SPAC's net assets, allowing for a wide range of potential target values



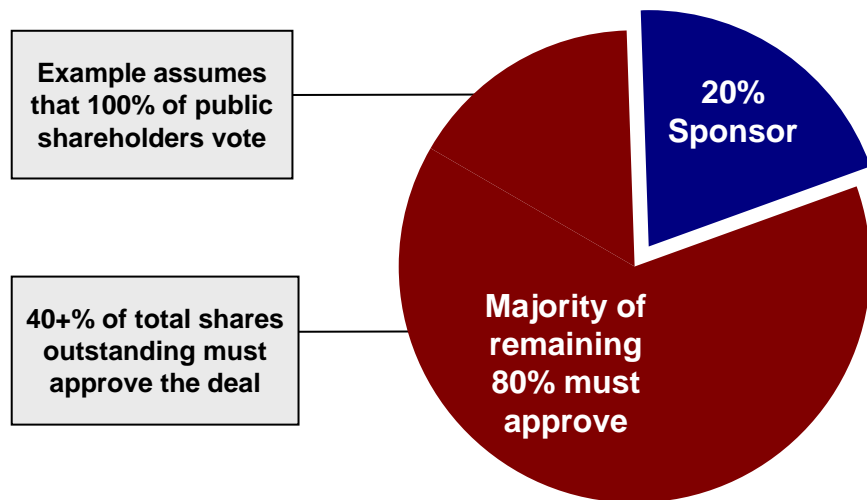
The 80% requirement has no bearing on the amount of cash that must be used to finance the deal – it relates only to the minimum value of the target

(1) Based on an assumed \$100 million transaction
(2) For illustrative purposes only. Actual leverage may vary

- A SPAC's public shareholders must approve the company's initial acquisition in accordance with prevailing shareholder voting procedures

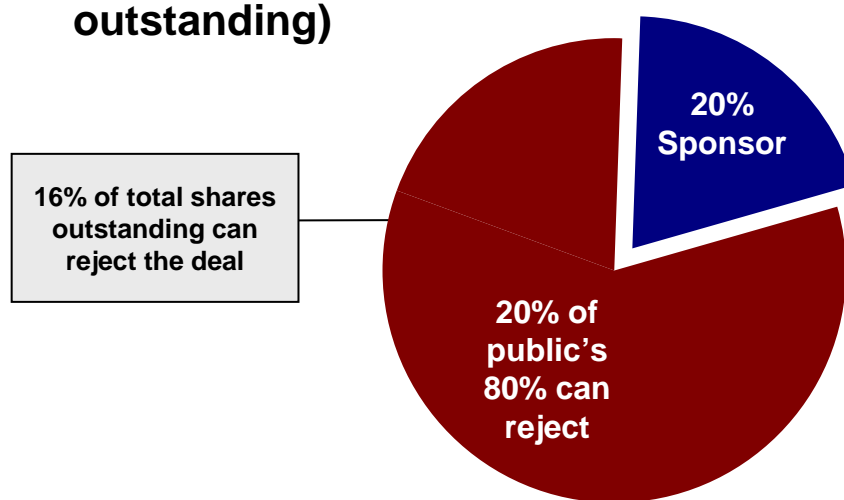
Who Can Approve the Deal?

- A majority of the public shares voted are required to approve the deal (in this case, holders of 40+% of the total shares outstanding)



Who Can Reject the Deal?

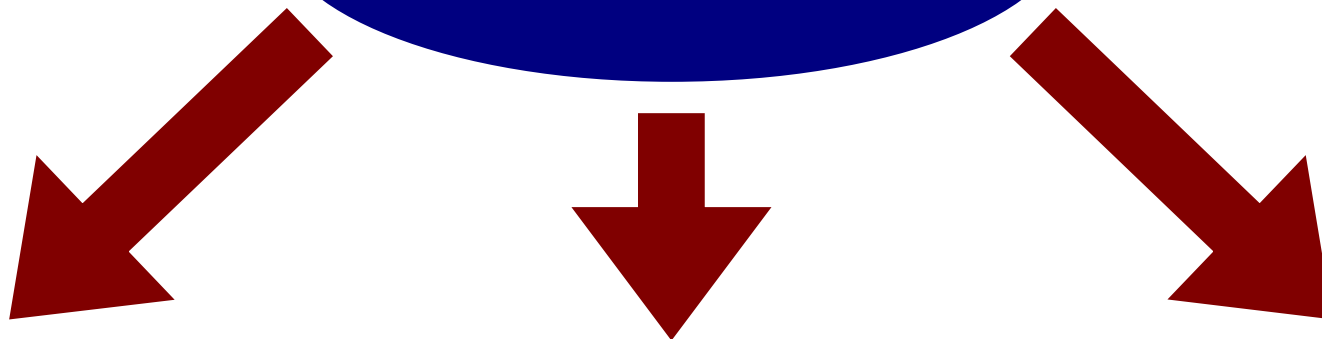
- If shares held by the public in excess of a specified threshold (20% in this case) vote against the deal and request cash for their shares, the deal will be rejected (in this case, holders of 16% of the total shares outstanding)



Shareholders who vote against a deal that is approved and not rejected can convert their shares into cash in an amount equal to their *pro rata* portion of the net assets in trust

- SPAC sponsors have a limited amount of time, usually 18 months, to find and close a deal (they have 6 additional months if an LOI is signed within 18 months)

If no deal is identified prior to the deadline . . .



Common Shares

The SPAC's net assets are distributed back to public common shareholders

Warrants

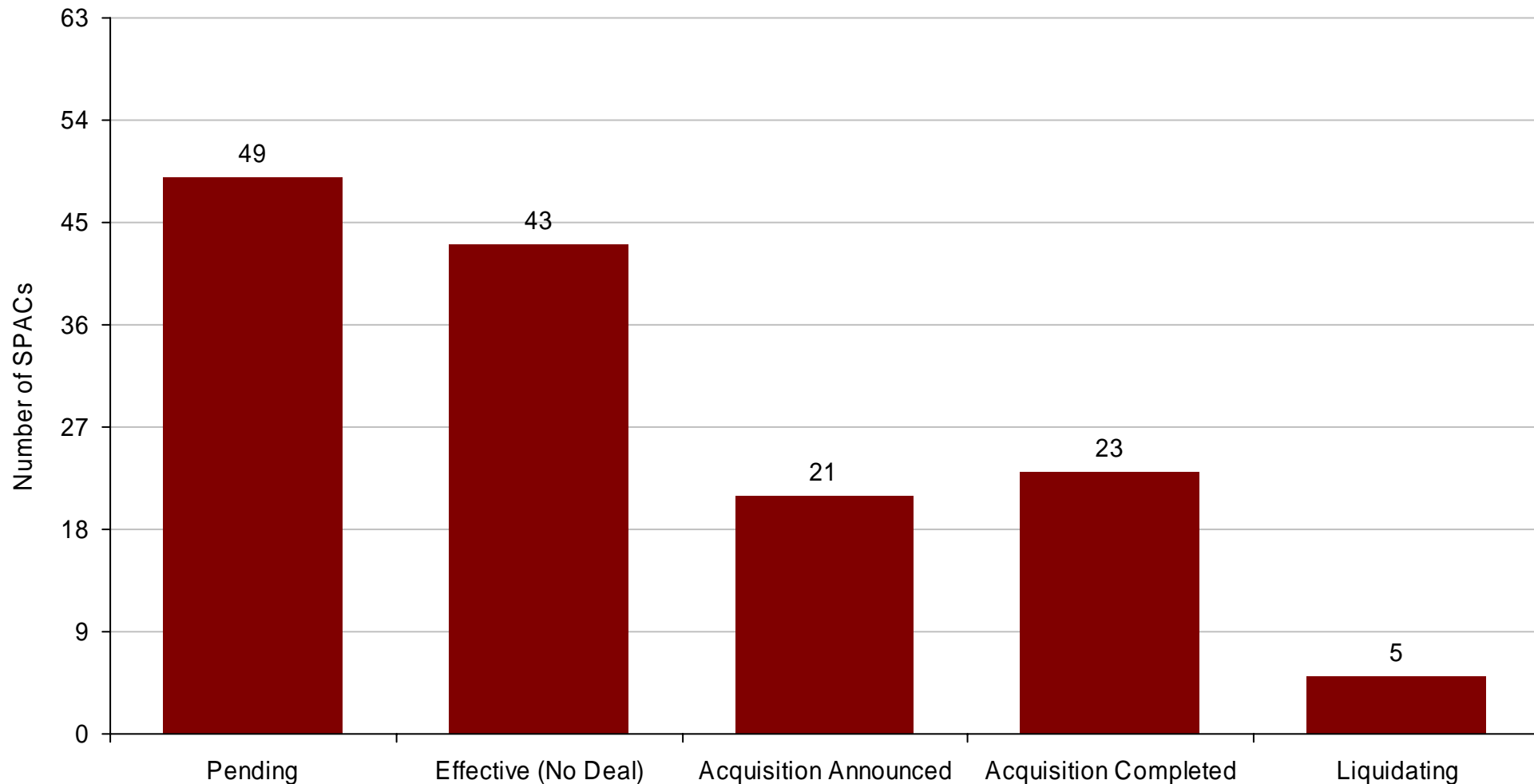
The warrants expire worthless

Management

Management gets nothing (and loses its investment)

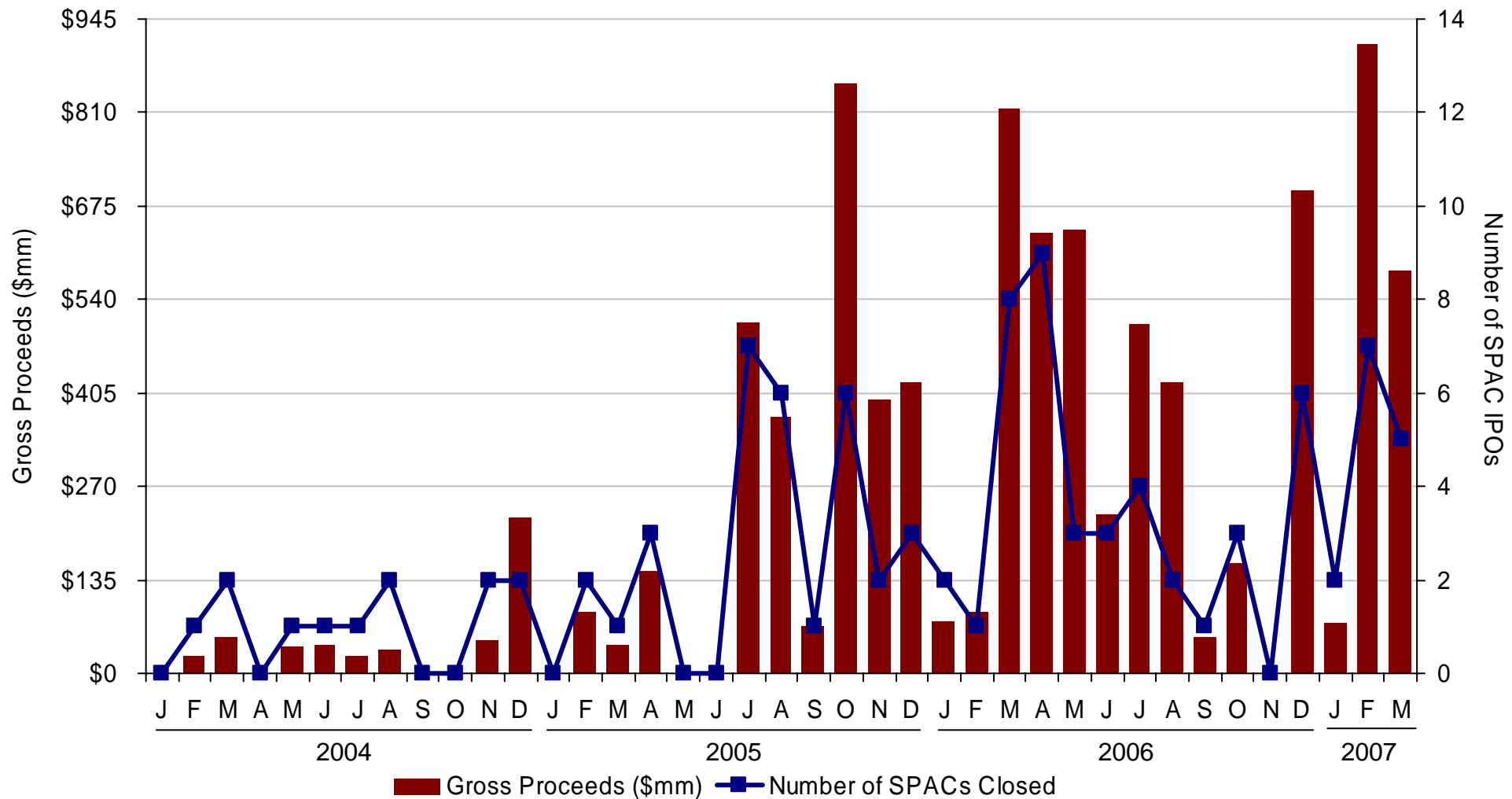
SPAC Market Overview

- Of the 92 SPACs that have IPO'd, 23 have completed acquisitions, 21 have identified target acquisitions and 5 are in liquidation
- 49 additional SPACs remain in registration with the SEC



SPAC IPOs Closed: 2004 – Present

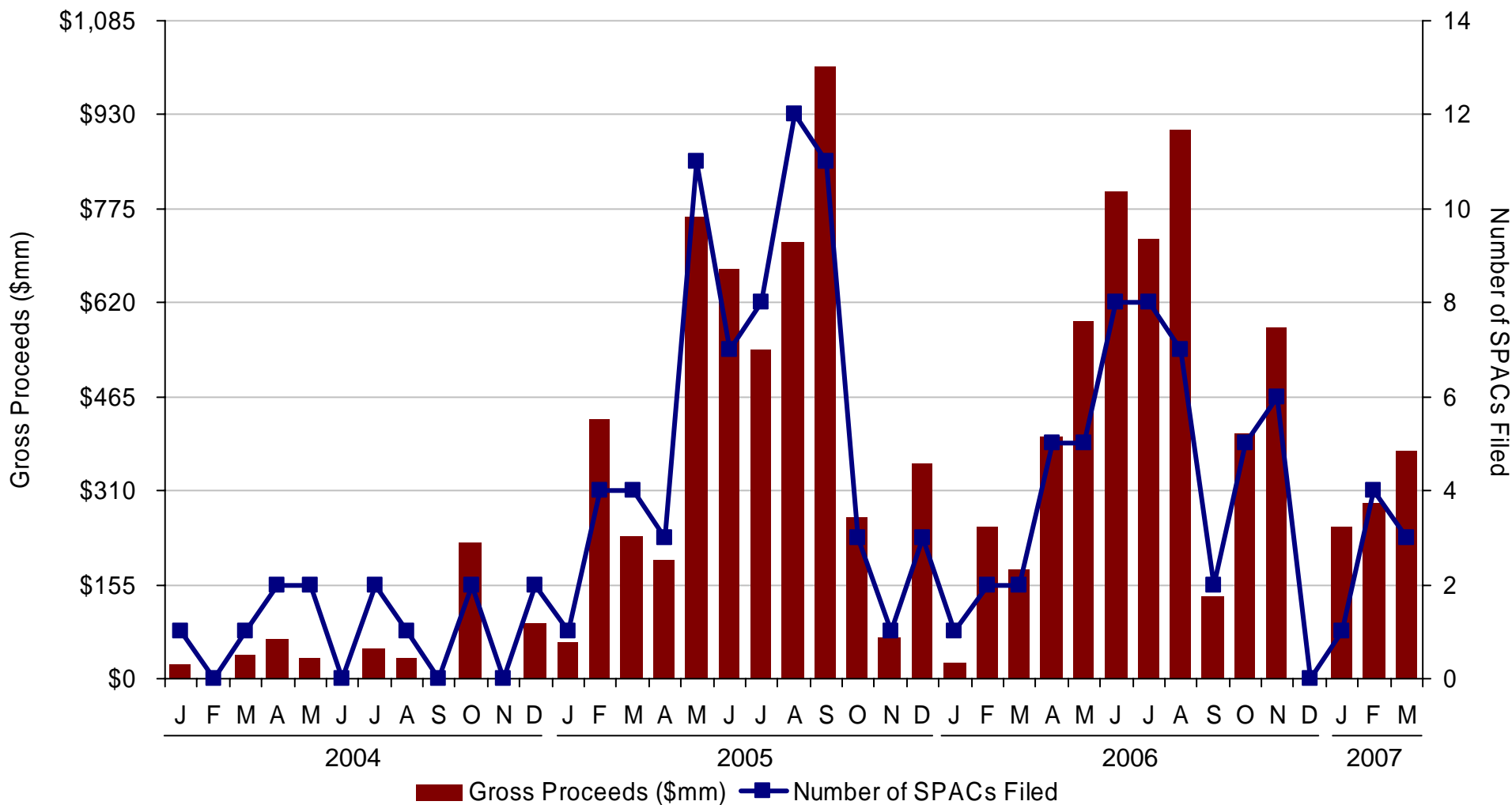
- February 2007 marked one the most prolific SPAC IPO months on record
- Average gross proceeds raised per deal has grown from \$38 million in 2004 to over \$100 million in 2006



Note: Gross proceeds includes exercise of over-allotment option for effective SPACs

Deals Filed: 2004 – Present

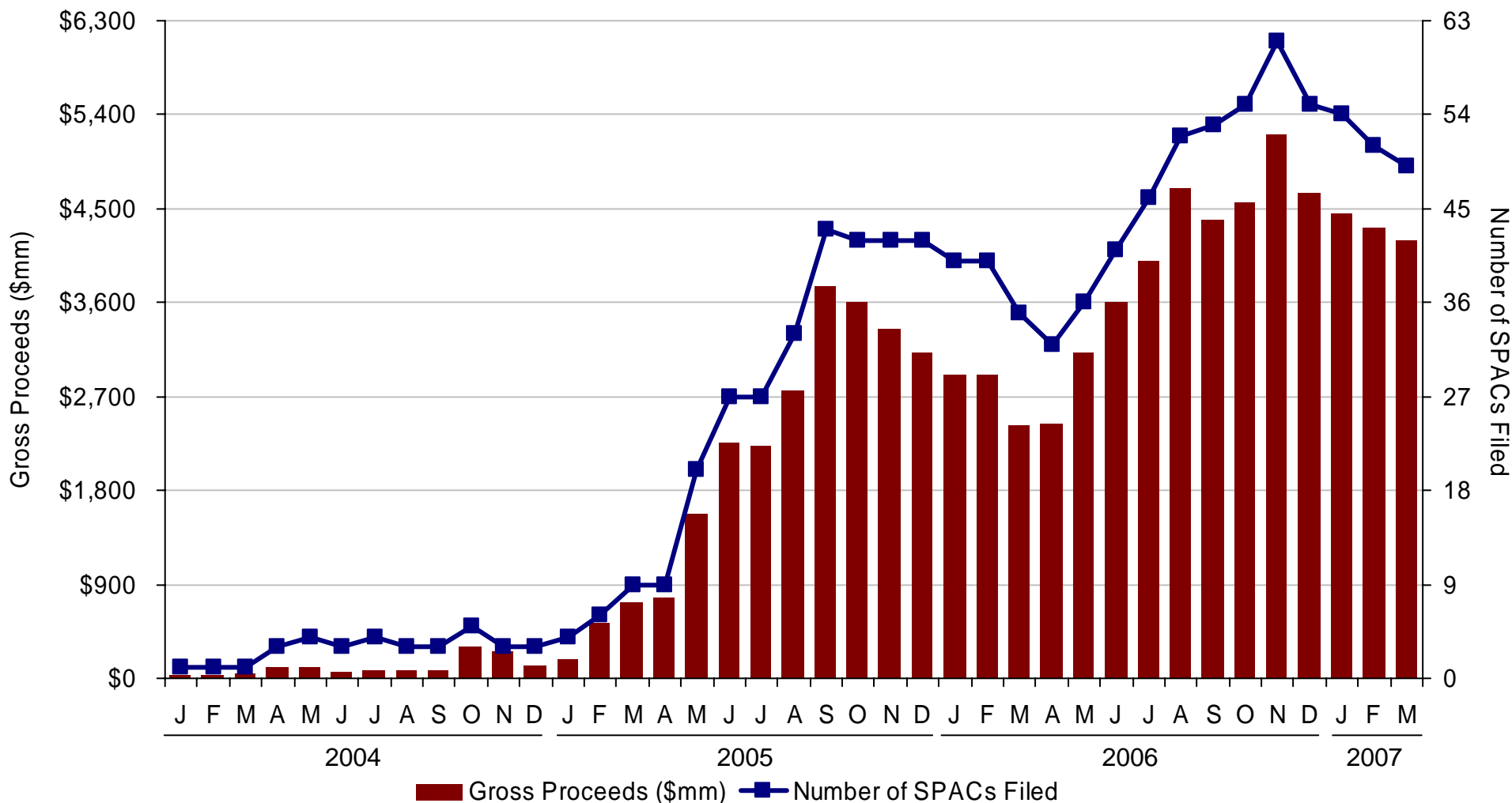
■ After a sustained period of strong filing activity in the first three quarters of 2006, December marked the first month since 2004 in which no new SPACs were filed



Note: Gross proceeds includes exercise of over-allotment option for effective SPACs

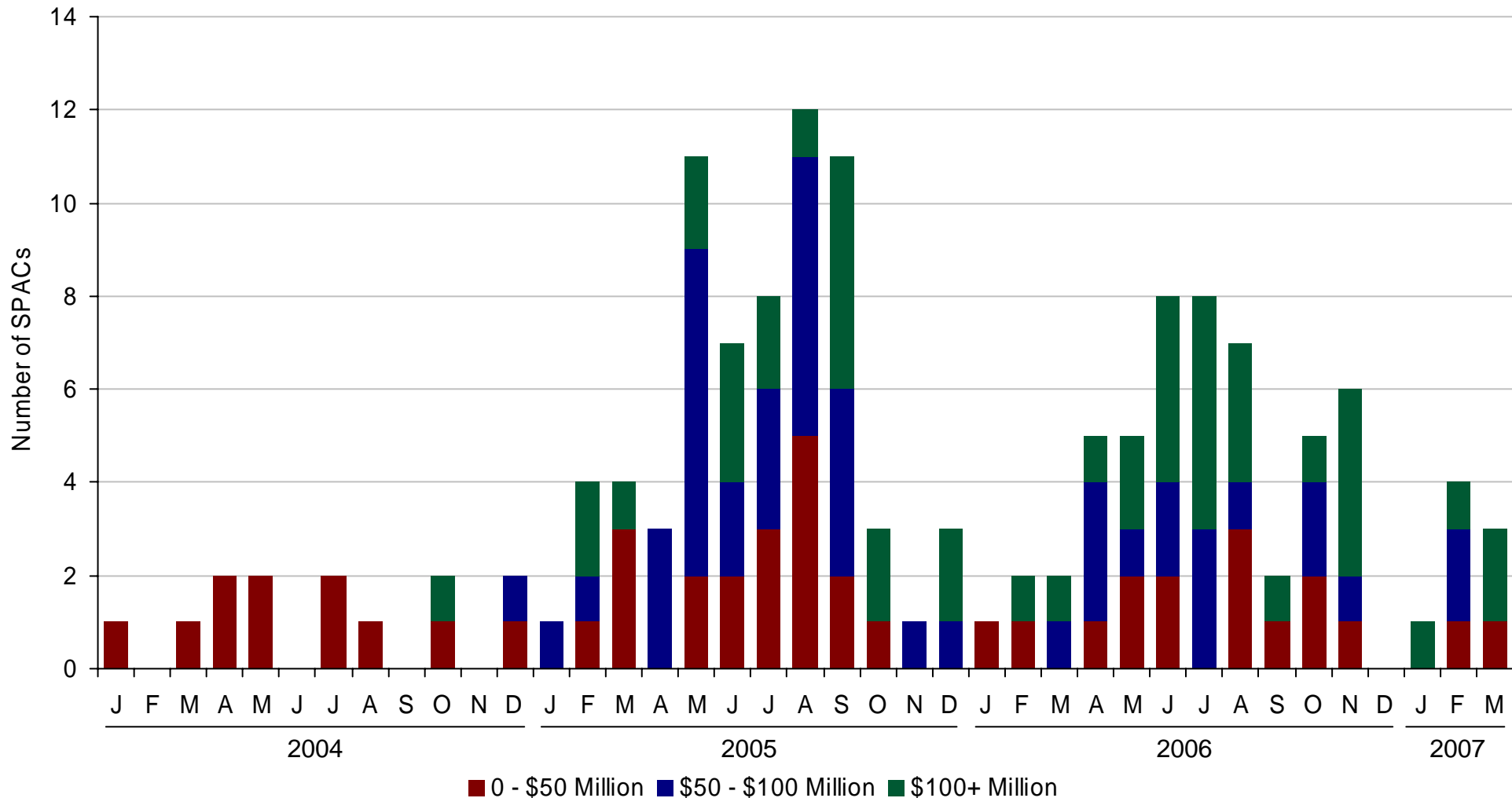
Deals Pending: 2004 – Present

- After building steadily in 2006, the SPAC pipeline has begun to experience some relief
- 49 deals are pending, representing aggregate gross proceeds of \$4.2 billion; however, a significant number of these transactions are unlikely to ever come to market



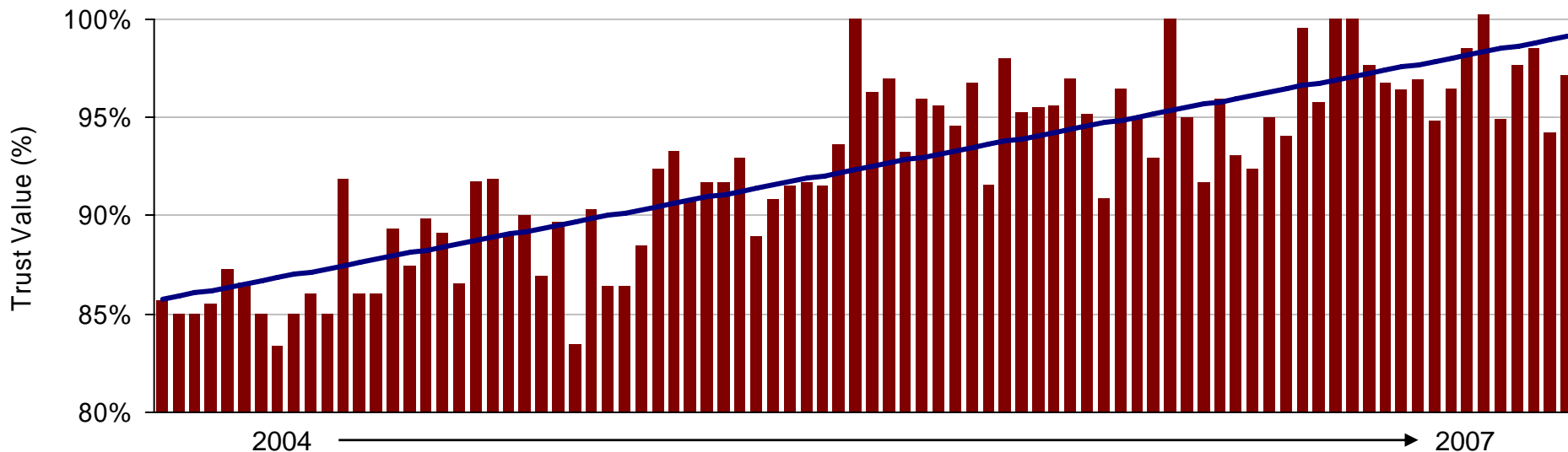
Size of Deals Filed: 2004 – Present

- SPAC transactions have continued to increase in size as the market has matured, with the majority of deals filed in the last 12 months seeking to raise \$100 million or more
- Freedom Acquisition, filed in August 2006, became the largest SPAC at \$528 million

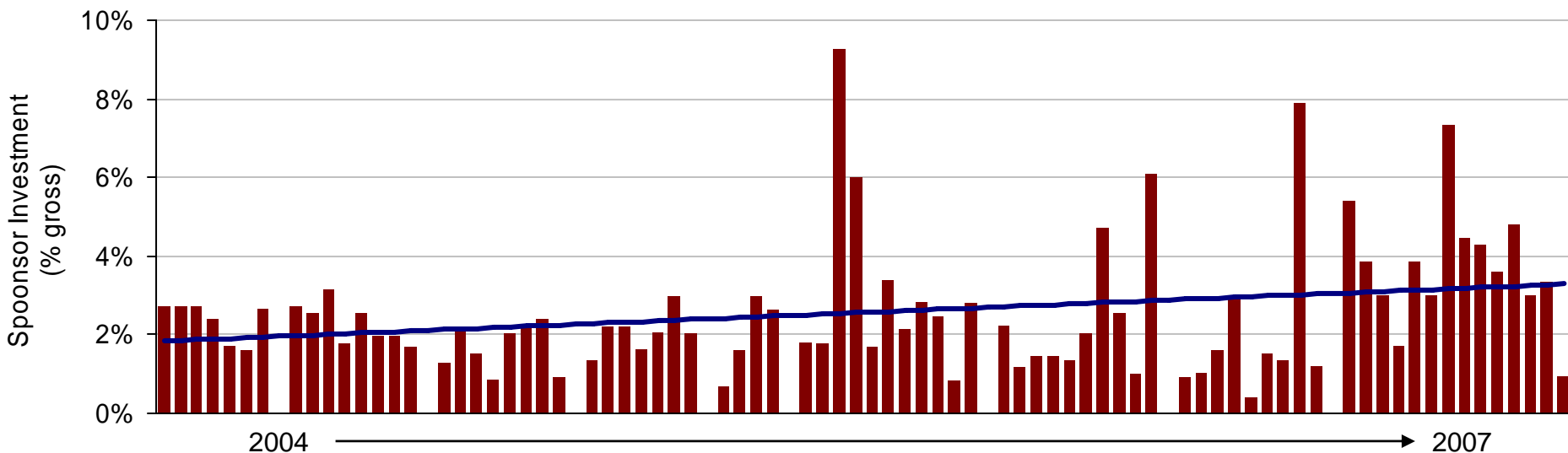


Terms on New Deals Have Tightened Materially

SPAC Trust Values Since 2004



Sponsor At-Risk Investment Levels in SPACs Since 2004



Note: Gross proceeds includes exercise of over-allotment option for effective SPACs

Appendix I

SPAC Market Overview – Acquisitions Completed



Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
JazzTechnology JAZ/U	\$172,500,000	Technology, multimedia and networking	\$6.00	03/17/06	09/02/05	CRT / ThinkEquity / Wedbush Morgan / GunnAllen
Highbury Financial HBRFU	\$47,460,000	Financial services	\$6.00	01/31/06	08/05/05	ThinkEquity / EarlyBird
ATS Corporation ATCTU	\$126,000,000	Federal Services / Defense	\$6.00	10/25/05	05/06/05	CRT
KapStone Paper & Packaging SCDEU	\$120,000,000	Paper / forest	\$6.00	08/19/06	05/03/05	Morgan Joseph / EarlyBird / Oppenheimer / Legend
Fortress International FAACU	\$46,800,000	Homeland security	\$6.00	07/20/05	03/23/05	Sunrise
Juniper Content Corp JNPCU	\$17,395,750	Media / entertainment	Ser A = \$10.50; Ser B = \$10.10	07/20/05	03/01/05	HCFP/Brenner Securities / Brean Murray
Jamba Juice JMBAU	\$138,000,000	Service	\$8.00	07/06/05	02/14/05	Broadband
Summer Infant SUMRU	\$55,200,000	Healthcare	\$6.00	04/27/05	02/25/05	EarlyBird
Clearpoint Business Resources CPBRU	\$33,120,000	None specified	\$6.00	04/22/05	02/01/05	EarlyBird
Global Telecom & Technology GTLTU	\$59,466,500	Communications	Ser A = \$10.50; Ser B = \$10.10	04/15/05	01/26/05	HCFP/Brenner Securities / Morgan Joseph
Avantair AACQU	\$41,400,000	Technology	\$6.00	03/02/05	12/06/04	EarlyBird

SPAC Market Overview – Acquisitions Completed *(cont'd)*

Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
Grate Lakes Dredge & Dock GLDDU	\$55,200,000	Portfolio company held by PE firm specializing in LBOs or VC	\$6.00	02/24/05	12/23/04	Morgan Joseph / EarlyBird
Navios Maritime BULKU	\$196,650,000	Shipping	\$6.00	12/16/04	10/13/04	Sunrise
Yucheng Technologies YCHTU	\$20,700,000	China	\$6.00	11/24/04	07/23/04	EarlyBird
Rand Logistics RAQCU	\$27,600,000	None specified	\$6.00	11/02/04	07/01/04	EarlyBird
FreeSeas FREE	\$9,059,125	None specified	Ser A = \$10.50; Ser B = \$10.10	08/04/04	05/10/04	HCFP/Brenner Securities
St. Bernard SBSWU	\$24,660,000	IT security	\$6.00	07/30/04	04/26/04	I-Bankers / Newbridge
Hill International HINTU	\$40,800,000	U.S. / Canada	\$6.00	06/30/04	04/23/04	EarlyBird
RAM Energy Resources RAMEU	\$37,950,000	Energy	\$6.00	05/18/04	03/12/04	EarlyBird
ChinaCast Education GWAQU	\$27,095,850	China	\$6.00	03/23/04	12/04/03	Broadband
Origin Agritech SEEDU	\$24,150,000	China	\$6.00	03/22/04	01/16/04	EarlyBird
etrials Worldwide ETWCU	\$24,150,000	Entertainment / media / communications	\$6.00	02/19/04	11/10/03	EarlyBird / GunnAllen

SPAC Market Overview – Acquisitions Completed *(cont'd)*



Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
NationsHealth NHRXU	\$24,150,000	None Specified	\$6.00	08/28/03	05/19/03	EarlyBird

SPAC Market Overview – Acquisitions Announced



Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
Harbor Acquisition HAC/U	\$82,800,000	Industrial / consumer products	\$6.00	05/01/06	06/30/05	Ferris, Baker, Watts / Brean Murray
HAPC Inc. HAPNU	\$101,251,506	Healthcare	\$6.00	04/18/06	10/14/05	FTN Midwest Securities
JK Acquisition JKA/U	\$79,350,000	N.A. manufacturing / distribution / services	\$6.00	04/17/06	05/25/05	Ferris, Baker, Watts
General Finance GFN/U	\$69,000,000	Specialty finance	\$6.00	04/10/06	11/18/05	Morgan Joseph / Wedbush Morgan
Echo Healthcare Acquisition EHHAU	\$57,500,000	Healthcare	\$8.00	03/22/06	07/15/05	Morgan Joseph / Roth Capital / Legend Merchant
India Globalization Capital IGC/U	\$67,827,000	India	\$6.00	03/08/06	05/13/05	Ferris, Baker, Watts / Ladenburg Thalmann / Merriman Curhan Ford / SG
Argyle Security Acquisition ARGLU	\$29,600,368	Security	\$8.00	01/30/06	07/13/05	Rodman & Renshaw / I-Bankers
Boulder Specialty Brands BDSBU	\$102,068,720	Food or beverage	\$8.00	12/21/05	07/01/05	Citigroup Global Markets / Roth Capital Partners
Endeavor Acquisition EDA/U	\$129,285,960	Service business	\$8.00	12/21/05	09/20/05	Ladenburg Thalmann / Broadband
Star Maritime Acquisition SEA/U	\$200,000,000	Shipping	\$10.00	12/21/05	06/09/05	Maxim / EarlyBird
Platinum Energy Resources PGRIU	\$115,200,000	Oil and gas / energy and power	\$8.00	10/28/05	06/10/05	Casimir Capital / Cantor Fitzgerald

SPAC Market Overview – Acquisitions Announced *(cont'd)*



Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
Paramount Acquisition PMQCU	\$58,650,000	Healthcare	\$6.00	10/27/05	08/03/05	EarlyBird
Coconut Palm Acquisition CNUTU	\$69,000,000	Consumer services	\$6.00	09/14/05	05/20/05	Morgan Joseph / EarlyBird / Legend Merchant
Ad.Venture Partners AVPAU	\$54,000,000	Technology, media, telecom	\$6.00	08/31/05	04/18/05	Wedbush Morgan / Adams Harkness / Ramius
Ithaka Acquisition ITHKU	\$53,094,600	Healthcare	\$6.00	08/23/05	05/02/05	EarlyBird / ThinkEquity
Chardan North China Acquisition CNCAU	\$34,500,000	North China	\$6.00	08/10/05	05/17/05	EarlyBird
Chardan South China Acquisition CSCAU	\$34,500,000	South China	\$6.00	08/10/05	05/17/05	EarlyBird
Healthcare Acquisition HAQ/U	\$75,200,000	Healthcare	\$8.00	08/03/05	05/06/05	Maxim
Israel Technology Acquisition ISLTU	\$37,908,000	Manufacturing or R&D in Israel	\$6.00	07/19/05	03/15/05	EarlyBird
Oakmont Acquisition OMACU	\$51,450,996	N.A. manufacturing / distribution	\$6.00	07/18/05	05/04/05	Morgan Joseph / Wells Fargo
Courtside Acquisition CRB/U	\$82,800,000	Entertainment / media / communications	\$6.00	07/07/05	04/27/05	EarlyBird / ThinkEquity

SPAC Market Overview – No Acquisitions Announced

Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
Hyde Park Acquisition HYDQU	\$90,000,000	None Specified	\$8.00	03/13/07	11/06/06	EarlyBird / Legend Merchant
Symmetry Holdings SHJ/U	\$150,000,000	Basic Industry Suppliers	\$8.00	03/12/07	06/27/06	CIBC
Media & Entertainment Holdings TVH/U	\$86,400,000	Entertainment, media and communications	\$8.00	03/09/07	09/09/05	Lazard Capital Markets
Churchill Ventures CHV/U	\$100,000,000	Communications, Media, Technology	\$8.00	03/06/07	07/13/06	Banc of America
Oceanaut Acquisition OKN-U	\$155,000,000	Bulk Shipping	\$8.00	03/06/07	08/02/06	Citigroup
Geneva Acquisition GAC/U	\$60,000,000	Healthcare Specialty Materials	\$6.00	02/16/07	06/28/06	Lazard Capital Markets
Trans-India Acquisition TIL/U	\$92,000,000	Life Sciences in India	\$8.00	02/14/07	08/04/06	I-Bankers / CRT
Union Street Acquisition USQ/U	\$100,000,000	Business services	\$8.00	02/09/07	08/11/06	Banc of America / Morgan Joseph
Dekania Acquisition DEK/U	\$97,000,000	Insurance	\$10.00	02/07/07	06/06/06	Merrill Lynch / Maxim
NTR Acquisition NTQ/U	\$240,000,000	Refining, Distribution and Marketing of Petroleum	\$8.00	02/05/07	06/28/06	Citigroup / Ladenburg Thalmann
Information Services Group III/U	\$225,000,000	Information Services	\$8.00	02/06/07	08/11/06	Deutsche Bank / Morgan Joseph / Lazard

SPAC Market Overview – No Acquisitions Announced (cont'd)

Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
Renaissance Acquisition RAK/U	\$107,600,000	None specified	\$6.00	02/01/07	05/24/06	Ladenburg Thalmann
ChinaGrowth South Acquisition	\$36,000,000	South China	\$8.00	01/29/07	05/25/06	Morgan Joseph
ChinaGrowth North Acquisition	\$36,000,000	North China	\$8.00	01/29/07	05/25/06	Morgan Joseph
Freedom Acquisition FRH-U	\$480,000,000	None specified	\$8.00	12/28/06	08/02/06	Citigroup / Ladenburg Thalmann
Shine Media Acquisition SHNDU	\$36,000,000	Media and advertising in China	\$6.00	12/27/06	08/02/05	Merriman Curhan Ford / Canaccord Adams / Montgomery
Transforma Acquisition Group TAQ-U	\$100,000,000	Technology, Media, Telecom	\$8.00	12/26/06	09/12/06	CRT / Banc of America
Restaurant Acquisition Partners RAQPU	\$19,999,998	Restaurants	\$6.00	12/20/06	10/28/05	Capital Growth Financial
Pantheon China PCQCU	\$30,000,000	China	\$6.00	12/20/06	08/14/06	EarlyBird
Middle Kingdom Alliance MKGBU	\$27,984,000	China	Ser A = \$8.00; Ser B = \$8.00	12/20/06	04/21/06	Newbridge / I-Bankers / Greenwood
Granahan McCourt Acquisition GHN-U	\$90,000,000	Telecom, Media	\$8.00	10/24/06	07/26/06	Deutsche Bank
Fortissimo Acquisition FSMOU	\$27,210,000	Israel	\$6.00	10/17/06	01/31/06	EarlyBird

SPAC Market Overview – No Acquisitions Announced (cont'd)

Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
Rhapsody Acquisition RPSDU	\$41,400,000	None specified	\$8.00	10/10/06	06/02/06	Ladenburg Thalmann
Energy Services Acquisition ESA/U	\$51,600,000	Energy Services	\$6.00	09/05/06	04/07/06	Ferris Baker Watts
Marathon Acquisition MAQ/U	\$320,286,800	None specified	\$8.00	08/30/06	05/12/06	Citigroup / Ladenburg Thalmann
Millennium India Acquisition MQC/U	\$58,000,000	India	\$8.00	07/25/06	04/10/06	Ladenburg Thalmann / Ferris Baker Watts / Maxim
Energy Infrastructure Acquisition EII/U	\$209,250,000	Energy	\$10.00	07/21/06	02/07/06	Maxim / Ferris Baker Watts
Israel Growth Partners Acquisition IGPAU	\$56,218,050	Business operating in Israel or which could expand to Israel	Ser A = \$8.50; Ser B = \$10.10	07/18/06	09/15/05	HCFP\Brenner Securities / Legend Merchant
Affinity Media International AFMIU	\$18,975,000	Publishing	\$8.00	06/09/06	09/30/05	Maxim / Legend Merchant
Community Bankers Acquisition BTC/U	\$60,000,000	Banking	\$8.00	06/08/06	04/22/05	I-Bankers / Newbridge Securities / Legend Merchant
HD Partners Acquisition HDP/U	\$150,000,000	Entertainment, media and communications	\$6.00	06/07/06	12/20/05	Morgan Joseph / Southwest Securities / GunnAllen / Legend Merchant
Ascend Acquisition ASAQU	\$41,400,000	Manufacturing / Service / Distribution	\$6.00	05/17/06	02/03/06	EarlyBird
Shanghai Century Acquisition SHA/U	\$115,000,000	China	\$8.00	04/28/06	12/12/05	I-Bankers

SPAC Market Overview – No Acquisitions Announced (cont'd)

Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
Global Services Acquisition Partners GSPAU	\$34,109,000	Business process services	Ser A = \$8.50; Ser B = \$10.10	04/25/06	09/15/05	HCFP\Brenner Securities / Legend Merchant
Asia Automotive Acquisition AAACU	\$40,250,000	Automotive supplier in China, India or Southeast Asia	\$8.00	04/18/06	08/22/05	Rodman & Renshaw / Chardan Capital
Jaguar Acquisition JGACU	\$24,000,000	Financial services	\$6.00	04/13/06	08/03/05	EarlyBird
Phoenix India Acquisition PXIAU	\$56,637,496	Information technology outsourcing in India	\$8.00	04/05/06	08/31/05	Rodman & Renshaw
North American Insurance Leaders NAO/U	\$115,000,000	Insurance	\$8.00	03/27/06	08/26/05	CRT
Good Harbor Partners GHBAU	\$58,316,500	Security	Ser A = \$8.50; Ser B = \$10.10	03/08/06	09/15/05	HCFP\Brenner Securities / Legend Merchant
Oracle Healthcare Acquisition OHAQU	\$120,000,000	Healthcare	\$8.00	03/08/06	09/30/05	CRT / Ladenburg Thalmann
Grubb & Ellis Realty Advisors GAV/U	\$143,750,004	Commercial real estate	\$6.00	03/03/06	10/21/05	Deutsche Bank
Global Logistics Acquisition GLA/U	\$88,000,000	Transportation or logistics	\$8.00	02/21/06	09/26/05	BB&T Capital Markets / EarlyBird / Brean Murray
Key Hospitality Acquisition KHPAU	\$51,600,000	Hospitality	\$8.00	10/28/05	05/17/05	Maxim

SPAC Market Overview – SPACs Liquidating



Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
Cold Spring Capital CDS/U	\$120,000,000	Consumer and commercial finance / real estate	\$6.00	11/16/05	06/16/05	Deutsche Bank / BB&T Capital Markets
TAC Acquisition TACAU	\$132,000,000	Technology	\$6.00	07/01/05	03/17/05	Wedbush Morgan / Oppenheimer / Brean Murray / EarlyBird / Ramius
Coastal Bancshares Acquisition CBASU	\$33,120,000	Commercial banking	\$6.00	02/18/05	08/17/04	I-Bankers / Newbridge
Millstream II Acquisition MSMAU	\$27,600,000	None specified	\$6.00	12/23/04	10/25/04	EarlyBird
China Mineral Acquisition CMAQU	\$24,000,000	Minerals in China	\$6.00	08/30/04	05/28/04	Broadband

SPAC Market Overview – SPACs in Registration



Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
Aldabra 2 Acquisition	\$200,000,000	None Specified	\$10.00	Pending	03/19/07	Lazard Capital Markets / Pali Capital
KBL Helathcare III	\$100,000,000	Healthcare	\$8.00	Pending	03/16/07	Citigroup / Jefferies / Earlybird
Nagao Group Holdings	\$75,000,000	China	\$8.00	Pending	03/05/07	EarlyBird / Lane Capital Markets
Arcade Acquisition	\$50,000,000	None Specified	\$8.00	Pending	02/21/07	Morgan Joseph / Legend Merchant
Inter-Atlantic Financial	\$60,000,000	Financial Services	\$8.00	Pending	02/14/07	Morgan Joseph
China Discovery	\$30,000,000	China	\$6.00	Pending	02/08/07	EarlyBird
Victory Acquisition	\$250,000,000	None Specified	\$10.00	Pending	01/31/07	Citigroup / Ladenburg
Columbus Acquisition	\$100,000,000	None Specified	\$8.00	Pending	11/22/06	Ladenburg Thalmann
GSC Acquisition	\$175,000,000	None Specified	\$8.00	Pending	11/20/06	Citigroup
Alyst Acquisition	\$56,000,000	Telecom	\$8.00	Pending	11/14/06	Jesup & Lamont
Vantage Energy Services	\$100,000,000	Oilfield Services	\$8.00	Pending	11/09/06	Deutsche Bank

SPAC Market Overview – SPACs in Registration *(cont'd)*

Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
Platform International	\$100,000,002	Service Delivery Platform	\$6.00	Pending	11/02/06	FTN Midwest Securities
Wester United Financial Acquisition	\$80,000,000	Banking/ Financial Services	\$8.00	Pending	10/27/06	Sandler O'Neill
Pinpoint Advance Acquisition	\$25,000,000	Israel	\$8.00	Pending	10/20/06	Maxim
Transtech Service Partners	\$36,000,000	IT outsourcing	\$6.00	Pending	10/19/06	Maxim
Advanced Technology Acquisition	\$200,000,000	Israeli Technology	\$8.00	Pending	10/06/06	CRT
China Fortune	\$64,000,000	China	\$8.00	Pending	10/04/06	EarlyBird
China Opportunity	\$36,000,000	China	\$6.00	Pending	09/29/06	EarlyBird
Harbor Business	\$25,000,002	Healthcare	\$6.00	Pending	08/25/06	HC Wainwright
Beverage Acquisition	\$36,000,000	Beverage	\$8.00	Pending	08/04/06	Morgan Joseph
Taliera Acquisition	\$60,000,000	Global Beverage, Alcohol	\$8.00	Pending	07/28/06	Morgan Joseph
Tailwind Financial	\$100,000,000	Financial Services	\$8.00	Pending	07/14/06	Deutsche Bank

SPAC Market Overview – SPACs in Registration *(cont'd)*



Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
Apex Bioventures	\$75,000,000	Healthcare	\$8.00	Pending	07/13/06	CRT
Doubloon	\$100,000,000	Financial Services	\$10.00	Pending	07/11/06	Maxim
China Healthcare Acquisition	\$51,000,000	Healthcare in China	\$6.00	Pending	07/11/06	Ferris Baker Watts
MBF Healthcare Acquisition	\$150,000,000	Healthcare	\$8.00	Pending	07/06/06	Merrill Lynch / Morgan Joseph
Boomerang Holdings	\$120,000,000	Oilfield Services	\$8.00	Pending	06/16/06	Deutsche Bank
East India Company Acquisition	\$36,000,000	India	\$6.00	Pending	06/13/06	EarlyBird
Builder Acquisition	\$100,000,000	Homebuilding	\$8.00	Pending	06/09/06	JMP Securities
Shermen WSC Acquisition	\$120,000,000	Agriculture	\$6.00	Pending	05/05/06	CRT
Crossfire Capital	\$60,000,000	Insurance, Real Estate and candidates for reorganization	\$6.00	Pending	04/21/06	Ferris Baker Watts / Ladenburg Thalmann
Stoneleigh Partners Acquisition	\$200,902,500	Middle Market Business with Real Estate or Physical Assets	Ser A = \$8.50; Ser B = \$10.10	Pending	04/12/06	HCFP\Brenner Securities
Catalytic Capital Investment	\$100,000,000	Media, Digital Media, Technology	\$8.00	Pending	03/24/06	Merrill Lynch

SPAC Market Overview – SPACs in Registration *(cont'd)*

Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
Global Technology Industries	\$80,000,000	Industrial Technology	\$8.00	Pending	03/17/06	Morgan Joseph / Southwest Securities / GunnAllen / Legend Merchant
Navitas International	\$90,000,000	India	\$6.00	Pending	12/27/05	FTN Midwest Securities / Canaccord Adams
Santa Monica Media	\$100,000,000	Media, gaming and/or entertainment	\$8.00	Pending	09/16/05	Citigroup / Deutsche Bank / Ladenburg Thalmann
Alpha Security Group	\$60,000,000	Homeland security or defense	\$8.00	Pending	08/31/05	Maxim
Industrial Services Acquisition	\$36,000,000	Business services	\$8.00	Pending	08/22/05	Maxim / Wedbush Morgan
Vector Intersect Security Acquisition	\$59,250,000	Homeland security	\$8.00	Pending	08/18/05	Rodman & Renshaw
Everest Acquisition	\$96,000,000	Asia Pacific	\$6.00	Pending	08/10/05	Jesup & Lamont
Bank Street Telecom Funding	\$88,000,000	Communication	\$8.00	Pending	08/05/05	Citigroup
Quadrapoint Acquisition	\$75,000,000	None specified	\$6.00	Pending	07/15/05	Ladenburg Thalmann
Confluence Acquisition Partners I	\$48,000,000	Healthcare	\$6.00	Pending	07/08/05	Dawson James Securities / Roth Capital Partners
MDC Acquisition Partners	\$80,000,000	Services	\$8.00	Pending	07/05/05	Wedbush Morgan / ThinkEquity / Maxim

SPAC Market Overview – SPACs in Registration *(cont'd)*

Issuer	Gross Proceeds	Target Industry	Unit Price	Closing Date	Initial Filing	Underwriter
TC Acquisition	\$36,000,000	Technology	\$8.00	Pending	07/01/05	Merriman Curhan Ford
Manhattan Maritime Enterprises	\$114,000,000	Shipping	\$6.00	Pending	07/01/05	Ladenburg Thalmann
DG Acquisition	\$72,000,000	Infrastructure	\$8.00	Pending	06/30/05	Merriman Curhan Ford
Pharmamatrix Acquisition	\$32,000,004	OTC pharma / health and beauty	\$6.00	Pending	06/10/05	Jesup & Lamont / Granite Financial
Interamerican Acquisition Group	\$64,800,000	U.S. and Mexico / Latin America	\$6.00	Pending	06/06/05	Rodman & Renshaw / Granite Financial