

=

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

---

Amendment No. 1 to  
Form S-1  
REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

---

## COMMITTED CAPITAL ACQUISITION CORPORATION

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

(Exact name of registrant as specified in its charter)  
**6770**

(Primary Standard Industrial  
Classification Code Number)

**14-1961545**  
(I.R.S. Employer  
Identification Number)

**712 Fifth Avenue 22<sup>nd</sup> Floor  
New York, NY 10019  
(212) 277-5301**

(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive offices)

---

**Michael Rapoport (a/k/a Michael Rapp)**  
**President and Chairman**  
**c/o Broadband Capital Management LLC**  
**712 Fifth Avenue 22<sup>nd</sup> Floor**  
**New York, NY 10019**  
**(212) 277-5301**

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

---

*Copies to:*

**Kenneth R. Koch, Esq.**  
**Jeffrey P. Schultz, Esq.**  
**Mintz, Levin, Cohn, Ferris, Glovsky and**  
**Popeo, P.C.**  
**Chrysler Center**  
**666 Third Avenue**  
**New York, NY 10017**  
**(212) 935-3000**  
**(212) 983-3115 — Facsimile**

**Douglas S. Ellenoff, Esq.**  
**Stuart Neuhauser, Esq.**  
**Ellenoff Grossman & Schole LLP**  
**150 East 42<sup>nd</sup> Street**  
**New York, New York 10017**  
**(212) 370-1300**  
**(212) 370-7889 — Facsimile**

---

**Approximate date of commencement of proposed sale to the public:**

As soon as practicable after the effective date of the registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and

list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

---

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

=

---

[TABLE OF CONTENTS](#)

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION, DATED JUNE 29, 2011

**\$25,000,000**

# COMMITTED CAPITAL ACQUISITION CORPORATION

**5,000,000 Units**

Committed Capital Acquisition Corporation is a blank check company formed in the State of Delaware on January 24, 2006 for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable stock transaction or other similar business transaction, one or more operating businesses or assets that we have not yet identified. We filed a Registration Statement on Form 10-SB with the U.S. Securities and Exchange Commission, or the SEC, and since its effectiveness in May 2007, we have focused our efforts on identifying possible business transactions but have not conducted any active operations.

This is a public offering of our units. Each unit is being sold at a purchase price of \$5.00 per unit and consists of (i) one share of our common stock and (ii) one warrant to purchase one share of our common stock at a price of \$5.00. Under the terms of the warrant agreement, we have agreed to use our best efforts to file a post-effective amendment or new registration statement under the Securities Act of 1933, as amended, or the Securities Act, to cover the shares of common stock underlying the public warrants after the completion of our initial business transaction. Each warrant will become exercisable upon effectiveness of such post-effective amendment or new registration statement and will expire 45 days from that effectiveness date.

Unlike most other blank check companies, our board of directors will have the sole discretion and authority to approve and consummate our initial business transaction without seeking stockholder approval. We will not provide our stockholders with the opportunity to redeem their shares of common stock for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account upon the consummation of our initial business transaction. We will not provide our stockholders with the right to vote on our business transaction unless required by law. If a stockholder vote is required by law, we will conduct a proxy solicitation pursuant to the proxy rules but will not offer our stockholders the opportunity to redeem their shares of common stock in connection with such vote.

We are not limited to a particular industry, geographic region or minimum transaction value for purposes of consummating our initial business transaction. We will have virtually unrestricted flexibility in identifying and selecting a prospective transaction candidate. We do not have any specific merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable stock transaction or other similar business transaction under consideration or discussion.

Our officers and directors have agreed that we will have only 21 months from the date of effectiveness of the registration statement of which this prospectus forms a part (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) to consummate our initial business transaction.

Our initial stockholders and their designees have committed to purchase 2,000,000 shares of our common stock at \$5.00 per share in a private placement to occur concurrently with the closing of our initial business transaction for gross proceeds of \$10,000,000. Our board of directors will have the ability to increase the size of the private placement at its discretion.

We have granted Broadband Capital Management LLC, as the representative of the underwriters for this offering, a 45-day option to purchase up to 750,000 units (over and above the 5,000,000 units referred to above) solely to cover over-allotments, if any.

There is presently no public market for our units, common stock or warrants. It is anticipated that our units, common stock and warrants will be quoted on the OTC Bulletin Board under the symbols “ ”, “ ” and “ ”, respectively, and anticipate that the units will begin trading on or promptly after the date of this prospectus. The shares of common stock and warrants comprising the units will begin separate trading ten business days following the earlier to occur of the expiration of the underwriters’ over-allotment option, its exercise in full or the announcement by the underwriters of their intention not to exercise all or any remaining portion of the over-allotment option, subject to our filing of a Current Report on Form 8-K with the SEC containing an audited balance sheet reflecting our receipt of the gross proceeds of this offering and issuing a press release announcing the trading date when such separate trading will commence.

All proceeds we receive from this offering of \$25,000,000 (\$5.00 per public share) or, if the underwriters’ over-allotment option is exercised in full, \$28,750,000 (\$5.00 per public share), will be deposited into a trust account at maintained by Continental Stock Transfer & Trust Company, acting as trustee. None of the funds held in trust will be released from the trust account except as described in this prospectus.

---

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

---

**Investing in our securities involves a high degree of risk. See “Risk Factors” beginning on page 18 of this prospectus for a discussion of information that should be considered in connection with an investment in our securities.**

---

	Price to Public	Proceeds, to us <sup>(1)</sup>
Per Unit	\$ 5.00	\$ 5.00
Total	\$ 25,000,000	\$ 25,000,000

---

(1) All of the gross proceeds of this offering will be held in the trust account. There is no compensation, commission or discounts to the underwriters except

\$50,000 to be paid to a “qualified independent underwriter”. See “Underwriting — Conflict of Interest.” All expenses of this offering, including the compensation to the qualified independent underwriter, and expenses relating to investigating and selecting a target business and other working capital requirements after this offering and prior to our initial business transaction have been or will be funded by loans provided to us from BCM and interest earned on the amount in the trust account.

---

We are offering the units for sale on a firm-commitment basis. Delivery of the units will be made on or about \_\_\_\_\_, 2011.

## **Broadband Capital Management LLC**

The date of this prospectus is \_\_\_\_\_, 2011

---

## TABLE OF CONTENTS

### TABLE OF CONTENTS

	<u>Page</u>
<a href="#">Prospectus Summary</a>	<a href="#">1</a>
<a href="#">The Offering</a>	<a href="#">8</a>
<a href="#">Summary Financial Data</a>	<a href="#">16</a>
<a href="#">Risk Factors</a>	<a href="#">18</a>
<a href="#">Cautionary Note Regarding Forward-Looking Statements</a>	<a href="#">37</a>
<a href="#">Use of Proceeds</a>	<a href="#">39</a>
<a href="#">Dividend Policy</a>	<a href="#">43</a>
<a href="#">Dilution</a>	<a href="#">44</a>
<a href="#">Capitalization</a>	<a href="#">46</a>
<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operation</a>	<a href="#">47</a>
<a href="#">Proposed Business</a>	<a href="#">54</a>
<a href="#">Management</a>	<a href="#">74</a>
<a href="#">Principal Stockholders</a>	<a href="#">79</a>
<a href="#">Certain Relationships and Related Party Transactions</a>	<a href="#">89</a>
<a href="#">Description of Securities</a>	<a href="#">92</a>
<a href="#">Shares Eligible for Future Sale</a>	<a href="#">97</a>
<a href="#">Underwriting</a>	<a href="#">99</a>
<a href="#">Conflict of Interest</a>	<a href="#">99</a>
<a href="#">Legal Matters</a>	<a href="#">103</a>
<a href="#">Change in Accountants</a>	<a href="#">103</a>
<a href="#">Experts</a>	<a href="#">103</a>
<a href="#">Where You Can Find Additional Information</a>	<a href="#">105</a>
<a href="#">Index to Financial Statements</a>	<a href="#">F-1</a>

Until \_\_\_\_\_, 2011 (90 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters with respect to their unsold allotments or subscriptions.

No dealer, salesperson or any other person is authorized to give any information or make any representations in connection with this offering other than those contained in this prospectus and, if given or made, the information or representations must not be relied upon as having been authorized by us. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the securities offered by this prospectus, or an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which the offer of solicitation is not authorized or is unlawful.

## TABLE OF CONTENTS

### PROSPECTUS SUMMARY

*This summary highlights certain information appearing elsewhere in this prospectus. For a more complete understanding of this offering, you should read the entire prospectus carefully, including the information under “Risk Factors” and our financial statements and the related notes included elsewhere in this prospectus. Unless otherwise stated in this prospectus:*

- *references to “we,” “us,” “our,” “company” or “our company” are to Committed Capital Acquisition Corporation (formerly known as Plastron Acquisition Corp. II), a Delaware corporation.*
- *references to “BCM” are to Broadband Capital Management LLC, the representative of the underwriters for this offering.*
- *references to “Exchange Act” are to the Securities Exchange Act of 1934, as amended.*
- *references to “initial business transaction” and to “business transaction” are to our initial acquisition of one or more operating businesses or assets through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction.*
- *references to “initial shares” are to the 6,750,000 shares of our common stock issued and outstanding as of the date of this prospectus, including (i) up to 750,000 shares which are subject to pro-rata forfeiture by our initial stockholders if the underwriters’ over-allotment option is not exercised in full, (ii) up to 2,875,000 shares which are subject to pro-rata forfeiture if the public warrants are not exercised in full, and (iii) up to 3,375,000 shares of common stock which are subject to forfeiture based on the degree of participation of our initial stockholders in activities relating to the initial business transaction. As a result of such forfeiture, after giving effect to (i) this offering, (ii) any exercise of the over-allotment option, (iii) a private placement of \$10,000,000, and (iv) any exercises of the public warrants, the initial shares beneficially owned by our initial stockholders collectively will be equal to 20.0% of our issued and outstanding shares of common stock. Notwithstanding such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Michael Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively. If shares of common stock are issued in the initial business transaction, the initial shares will not be subject to any adjustment and the beneficial ownership of the initial stockholders, as a percentage of the outstanding shares of common stock, will decrease. All shares subject to forfeiture will be forfeited as promptly as practicable after the warrant expiration time. See “Principal Stockholders — Illustration of Forfeiture of Initial Shares and Effect on Beneficial Ownership” for examples relating to the forfeiture of initial shares.*
- *references to “initial stockholders” are to our existing stockholders prior to this offering, who collectively own all the initial shares. Our initial stockholders are Michael Rapp, our founder, President and Chairman, Philip Wagenheim, our Secretary and director, P&P 2, LLC, Michael Serruya, and Committed Capital Holdings LLC.*
- *references to “placement shares” are to the shares of common stock to be issued in the private placement.*
- *references to “private placement” are to the private placement of shares of common stock in which our initial stockholders and/or their designees have committed to purchase 2,000,000 shares at \$5.00 per share concurrently with the closing of our initial business transaction.*
- *references to “private placement investors” are to the investors that will purchase the placement shares, which investors will be our initial stockholders and their designees.*
- *references to “public shares” are to shares of common stock sold as part of the units in this offering (whether they are purchased in this offering or thereafter in the open market).*
- *references to “public stockholders” are to holders of public shares, including our initial stockholders to the extent they purchase public shares, provided that their status as “public stockholders” shall only apply with respect to such public shares.*

## TABLE OF CONTENTS

- *references to “public warrants” are to the warrants sold as part of the units in this offering (whether they are purchased in this offering or thereafter in the open market), which warrants will entitle the holder to purchase one share of our common stock at a price of \$5.00.*
- *references to “registration statement” are to the registration statement of which this prospectus forms a part.*
- *references to a “target business” are to one or more operating businesses or assets which, after completion of this offering, we may target for our initial business transaction.*
- *references to the “warrant expiration time” are to the time at which the public warrants cease to be exercisable, which will occur at 5:00 p.m., New York City time, on the 45<sup>th</sup> day after the effectiveness of the registration statement covering the shares of common stock underlying the public warrants.*
- *the information in this prospectus assumes that the underwriters will not exercise their over-allotment option.*

*We effected a 4.21875-for-1 forward stock split on May 20, 2011. Unless otherwise stated, all share and per share amounts in this prospectus have been adjusted to reflect such post-forward stock split amounts.*

## TABLE OF CONTENTS

### **Our Business**

We are a blank check company formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction, one or more operating businesses or assets that we have not yet identified. To date, we have not conducted any active operations since inception, except for minimal efforts to locate suitable acquisition candidates and activities relating to this offering. We have not conducted any material search activities nor had any specific discussions with any potential business transaction candidate. We do not have any specific initial business transaction under consideration or discussion as of the date of this prospectus.

We are not limited to a particular industry, geographic region or minimum transaction value for purposes of consummating our initial business transaction, although we intend to focus on operating businesses within the United States having a fair market value of between \$100,000,000 and \$300,000,000 at the time of our signing a definitive agreement in connection with our initial business transaction.

We will seek to capitalize on the 57 years of combined transaction and investing experience of our management team: Michael Rapp, our founder, President and Chairman, and Philip Wagenheim, our Secretary and director. Our management team has been involved in excess of 65 transactions ranging from financing activities to advisory engagements. In addition, Messrs. Rapp and Wagenheim are the founders of Broadband Capital Management LLC, a boutique investment bank and broker-dealer, which has arranged financings, provided advisory services for, invested in, and has held interests in a diverse portfolio of high-growth companies. BCM has led numerous initial public offerings and private placements and has also specialized in providing its clients solutions with regard to accessing the capital markets through non-traditional methods such SPACs and reverse mergers. Prior to forming BCM, Messrs. Rapp and Wagenheim were managing directors and founders of Oscar Gruss & Son Incorporated's private client group.

Our initial stockholders also include: P&P 2, LLC, the managing members of which are Richard E. Perlman and James K. Price; and Michael Serruya.

P&P 2, LLC and Mr. Serruya collectively beneficially own 3,881,250 initial shares of our common stock as of the date of this prospectus, a portion of which will be subject to forfeiture as described in this prospectus. Notwithstanding such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Mr. Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively. These initial stockholders do not have a contractual or fiduciary obligation to assist in the identification of potential candidates for our initial business transaction or present business opportunities to us.

While we intend to utilize the criteria listed below in evaluating business transaction opportunities, we expect that no individual criterion will entirely determine a decision to pursue a particular opportunity. Further, any particular business transaction opportunity which we ultimately determine to pursue may not meet one or more of these criteria:

- **Domestic U.S. Business.** We will seek to acquire a business that is focused primarily on doing business in and is headquartered in the United States. However, we will consider acquiring businesses domiciled overseas or with significant operations overseas if those businesses meet a significant portion of our other investment criteria.
- **Established Companies with Proven Track Records.** We will seek to acquire established companies with sound historical financial performance. We intend to focus our search for acquisition targets on companies with a history of strong operating and financial results. We do not intend to acquire start-up companies with a limited history of operations.
- **Companies with Strong Free Cash Flow Characteristics.** We will seek to acquire companies that have a history of strong, stable free cash flow generation (i.e. companies that typically generate cash in excess of that required to maintain or expand the business's asset base).
- **Strong Industry Position.** We will seek to acquire businesses that operate within industries that have strong fundamentals. The factors we will consider include growth prospects, competitive dynamics, level of consolidation, need for capital investment and barriers to entry.



## TABLE OF CONTENTS

- **Competitive Barriers.** We will seek to acquire businesses that demonstrate advantages when compared to their competitors, which may help to protect their market position and profitability, and deliver strong free cash flow. Factors that we will consider include the strengths and weaknesses of target businesses relative to their competitors with regard to product quality, customer loyalty, cost impediments associated with customers switching to competitors, patent protection and brand positioning.
- **Experienced Management Team.** We will seek to acquire businesses that have strong, experienced management teams. We will focus on management teams with a proven track record of driving revenue growth, enhancing profitability and generating strong free cash flow. We believe that the operating expertise of our officers and directors will complement, not replace, the target's management team.
- **Diversified Customer and Supplier Base.** We will seek to acquire businesses that have a diversified customer and supplier base. Companies with a diversified customer and supplier base are generally better able to endure economic downturns, industry consolidation, changing business preferences and other factors that may negatively impact their customers, suppliers and competitors.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business transaction may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management may deem relevant.

### **Effecting a Business Transaction**

Unlike most other blank check companies, our board of directors will have the sole discretion and authority to approve and consummate our initial business transaction without seeking stockholder approval. We will not provide our stockholders with the opportunity to redeem their shares of common stock for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account upon the consummation of our initial business transaction. We will not provide our stockholders with the right to vote on our business transaction unless required by law. If a stockholder vote is required by law, we will conduct a proxy solicitation pursuant to the proxy rules but will not offer our stockholders the opportunity to redeem their shares of common stock in connection with such vote.

Our officers and directors have agreed that we will have only 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) to consummate our initial business transaction. If we do not consummate our initial business transaction within such 21-month (or 24-month) period, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable, but not more than five business days thereafter, redeem our public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, less taxes and amounts released to us for working capital purposes, subject to applicable law, and (iii) as promptly as reasonably practicable following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate the balance of our net assets to our remaining stockholders. Such redemption of public shares from our funds in the trust account shall be done automatically by function of our amended and restated certificate of incorporation and prior to any voluntary winding up, although at all times subject to the Delaware General Corporation Law.

We will have virtually unrestricted flexibility in identifying and selecting a prospective transaction candidate. We plan to consummate our initial business transaction with a target business having a fair market value of between \$100,000,000 and \$300,000,000 at the time of our signing a definitive agreement in connection with our initial business transaction, although we are not required to set a minimum valuation on either the fair market value or the net assets of a target business and, accordingly, the target business may have a fair market value of substantially less than \$100,000,000. We anticipate structuring a business transaction to acquire 100% of the equity interests or assets of the target business or businesses. We may, however, structure a business transaction to acquire less than 100% of such interests or assets of the target business but will not acquire less than a controlling interest. We will acquire a controlling interest through the acquisition of at least 50.1% of the voting equity interests in the target. Upon the completion of our initial

## TABLE OF CONTENTS

business transaction, we will file a Form 8-K which will include disclosure responsive to the applicable items of Form 8-K, including Items 2.01 and 5.06, within the time periods required by such form.

We expect to have a private placement of common stock at \$5.00 per share which will occur concurrently with the closing of our initial business transaction. Our initial stockholders and their designees have committed to purchase 2,000,000 shares of common stock at \$5.00 per share in such private placement for gross proceeds of \$10,000,000. Our board of directors will have the ability to increase the size of the private placement at their discretion.

While we do not intend to pursue our initial business transaction with any company that is affiliated with our initial stockholders, officers or directors, or any of our affiliates (including BCM), we are not prohibited from pursuing such a transaction. In the event we seek to complete our initial business transaction with such a company, we would obtain an opinion from an independent investment banking firm which is a member of the FINRA that such an initial business transaction is fair to our stockholders from a financial point of view and require approval of a majority of disinterested members of our board of directors.

### **Potential Conflicts of Interest**

Our directors and officers may have legal obligations relating to presenting business opportunities to multiple entities. In addition, conflicts of interest may arise when our board of directors evaluates a particular business opportunity. If any of our officers becomes aware of a business transaction opportunity that falls within the line of business of any entity to which he or she has pre-existing fiduciary or contractual obligations, he or she may be required to present such business transaction opportunity to such entity prior to presenting such business transaction opportunity to us or, in the case of a noncompete obligation, possibly prohibited from referring such opportunity to us. We cannot guarantee that these conflicts of interest will be resolved in our favor or that a potential target business would not be presented to another entity prior to its presentation to us.

The discretion of our officers and directors, some of whom may be officers and/or directors of other companies, including BCM, in identifying and selecting a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular business transaction are appropriate and in our stockholders' best interest. Investors should be aware of the following potential conflicts of interest:

- None of our officers or directors is required to commit his full time to our affairs and, accordingly, each may have conflicts of interest in allocating his time among various business activities. None of our other initial stockholders is obligated to commit any time to our affairs.
- Our officers and directors are affiliated with other entities. Accordingly, our officers and directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Such officers and directors may become subject to conflicts of interest regarding us and other business ventures in which they may be involved, which conflicts may have an adverse effect on our ability to consummate a business transaction.
- As of the date of this prospectus, our initial stockholders, including our officers and directors, own an aggregate of 6,750,000 initial shares of common stock, a portion of which will be subject to forfeiture as described in this prospectus. All of the initial shares not subject to forfeiture will be released from transfer restrictions if our initial business transaction is successfully completed. Since our officers and directors may own securities which will become worthless or be forfeited if our initial business transaction is not consummated, our officers and directors may have a conflict of interest in determining whether a particular target business is appropriate to effect a business transaction.
- All of the expenses associated with this offering and up to \$800,000 of expenses which we may incur related to the investigation and selection of a target business and the negotiation of an agreement to acquire a target business after this offering but prior to the consummation of our initial business transaction have been or will be funded by BCM via loans to us. All BCM loans will be on terms that waive any and all rights to the funds in the trust account. Since BCM may not be repaid

## TABLE OF CONTENTS

unless our initial business transaction is consummated, our directors, who are affiliated with BCM, may have a conflict of interest in determining whether a particular target business is appropriate to effect a business transaction.

- If our management negotiates to be retained post-business transaction as a condition to any potential business transaction, their financial interests, including compensation arrangements, could influence their motivation in selecting, negotiating and structuring a transaction with a target business, and such negotiations may result in a conflict of interest.

### **Conflict of Interest**

Michael Rapp, our President and Chairman, Philip Wagenheim, our Secretary and director, and Jason Eiswerth, our director, who collectively own approximately 42.5% of our issued and outstanding shares before this offering, all serve as management of BCM. Therefore, we are deemed to be an affiliate of BCM, a member of the Financial Industry Regulatory Authority or FINRA. As a result, BCM is deemed to have a “conflict of interest” under Rule 5121(f)(5) of the Conduct Rules of FINRA. Accordingly, this offering will be made in compliance with Rule 5121(a)(2) of FINRA’s Conduct Rules, which requires that a “qualified independent underwriter,” as defined by FINRA participate in the preparation of the registration statement and exercise the usual standard of due diligence with respect to such document. We have engaged Rodman & Renshaw to be the qualified independent underwriter and participate in the preparation of the registration statement and exercise the usual standards of “due diligence” in respect thereto. We agreed to pay Rodman & Renshaw a fee of \$50,000 in consideration for its services and expenses as the qualified independent underwriter. We will pay such fee from the proceeds of a loan provided to us from BCM. Rodman & Renshaw will receive no other compensation.

### **Initial Shares and Placement Shares**

As of the date of this prospectus, we have 6,750,000 shares of common stock outstanding, which we refer to in this prospectus as the initial shares, all of which were issued from January 2006 to May 2009 for nominal consideration. Immediately after our initial public offering but prior to the consummation of our initial business transaction and the issuance of any placement shares, our initial stockholders will beneficially own 6,750,000 initial shares, representing 57.45% of our outstanding common stock. Immediately following the warrant expiration time, assuming: no exercise of the over-allotment option, the consummation of our initial business transaction, the issuance of the placement shares, that our initial stockholders do not purchase any public shares in the open market and that no shares of common stock are issued to the target in connection with our initial business transaction, our initial stockholders will beneficially own 3,000,000 initial shares, representing 20% of our issued and outstanding common stock. Additionally, assuming a \$10,000,000 private placement and that all such placement shares (2,000,000) are purchased by our initial stockholders, at such time our initial stockholders will own an aggregate of 5,000,000 shares of our common stock, representing 33.33% of our issued and outstanding common stock.

The initial shares will be subject to forfeiture in an amount such that the aggregate number of initial shares beneficially owned by our initial stockholders would equal 20.0% of our issued and outstanding common stock after giving effect to (i) this offering, (ii) any exercise of the over-allotment option, (iii) a private placement of \$10,000,000, and (iv) any exercises of the public warrants. Notwithstanding such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Michael Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively. If shares of common stock are issued in the initial business transaction, the initial shares will not be subject to any adjustment and the beneficial ownership of the initial stockholders, as a percentage of the outstanding shares of common stock, will decrease. All shares subject to forfeiture will be forfeited as promptly as practicable after the warrant expiration time.

Our initial stockholders will be required to forfeit (i) up to 750,000 initial shares on a pro rata basis if the underwriters’ over-allotment option is not exercised in full, (ii) up to 2,875,000 initial shares on a pro rata basis if the public warrants are not exercised in full, and (iii) up to an aggregate of 3,375,000 initial shares based on the degree of participation of our initial stockholders in activities relating to the initial business transaction. In respect of the 3,375,000 initial shares subject to forfeiture based on contributions made in respect of the initial business transaction, our board of directors will have the sole discretion to decide how

## TABLE OF CONTENTS

many initial shares will be forfeited by each such person, subject to the minimum ownership threshold for P&P 2, LLC and Mr. Serruya discussed above. See “Principal Stockholders — Illustration of Forfeiture of Initial Shares and Effect on Beneficial Ownership” for examples relating to the forfeiture of initial shares.

Our initial stockholders and their designees have committed to purchase 2,000,000 shares of our common stock at \$5.00 per share in a private placement to occur concurrently with the closing of our initial business transaction for gross proceeds of \$10,000,000. Our board of directors will have the ability to increase the size of the private placement at their discretion.

The initial shares will not be released from transfer restrictions until the earlier of (i) one year after the completion of our initial business transaction or earlier if, subsequent to our initial business transaction, the last sales price of our common stock equals or exceeds \$7.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period after our initial business transaction and all public warrants either have been exercised or expired, or (ii) the date on which we consummate a liquidation, merger, stock exchange or other similar transaction after our initial business transaction that results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property. The placement shares are not subject to the transfer restrictions set forth above.

Our initial stockholders, private placement investors and their permitted transferees will be entitled to registration rights. Such holders will be entitled to demand registration rights and certain “piggy-back” registration rights with respect to the initial shares and the placement shares, commencing, in the case of the initial shares, one year after the consummation of our initial business transaction and, in the case of the placement shares, 30 days after the consummation of our initial business transaction.

---

Our executive offices are located at 712 Fifth Avenue 22<sup>nd</sup> Floor, New York, NY, 10019, and our telephone number at that location is (212) 277-5301.

[TABLE OF CONTENTS](#)

**THE OFFERING**

**Securities offered**

5,000,000 units, at \$5.00 per unit, each unit consisting of:

- one share of common stock; and
- one warrant.

**Proposed OTC Bulletin Board symbols for our:**

**Units** “ ”

**Common Stock** “ ”

**Warrants** “ ”

**Trading commencement and separation of common stock and warrants**

We anticipate that the units will begin trading on or promptly after the date of this prospectus. The shares of common stock and warrants comprising the units will begin to trade separately on the tenth business day following the earlier to occur of the expiration of the underwriters’ over-allotment option (which is 45 days from the date of this prospectus), its exercise in full or the announcement by the underwriters of their intention not to exercise all or any remaining portion of the over-allotment option.

In no event will the shares of our common stock and warrants begin to trade separately until we have filed a Current Report on Form 8-K with the SEC containing an audited balance sheet reflecting our receipt of the gross proceeds of this offering. We intend to file this Form 8-K promptly after the consummation of this offering, which is anticipated to take place four business days from the date of this prospectus. The audited balance sheet will include proceeds we receive from the exercise of the underwriters’ over-allotment option if the over-allotment option is exercised prior to the filing of the Form 8-K. If the over-allotment option is exercised following the filing of such Form 8-K, a second or amended Form 8-K will be filed to provide updated information reflecting the exercise of the over-allotment option. For more information, see “Description of Securities — Units.”

Following the date that the shares of our common stock and warrants are eligible to trade separately, the units will continue to be quoted for trading, and any security holder may elect to separate a unit and trade the common stock or warrants separately or as a unit. Even if the component securities of the units are separated and traded separately, the units will likely continue to be quoted as a separate security, and consequently, any subsequent security holder owning shares of our common stock and warrants may elect to combine them together and trade them as a unit. Security holders will have the ability to trade our securities as units until such time as the warrants expire.

## TABLE OF CONTENTS

### Number of securities to be outstanding

	Before this Offering <sup>(1)</sup>	After this Offering <sup>(2)</sup>
<b>Units</b>	0	5,000,000
<b>Common Stock</b>	6,750,000	11,000,000
<b>Warrants</b>	0	5,000,000

- (1) Includes (i) up to 750,000 initial shares which are subject to pro-rata forfeiture by our initial stockholders if the underwriters' over-allotment option is not exercised in full, (ii) up to 2,875,000 initial shares which are subject to pro-rata forfeiture if the public warrants are not exercised in full, and (iii) up to 3,375,000 initial shares which are subject to forfeiture based on the degree of participation of our initial stockholders in activities relating to the initial business transaction.
- (2) Assumes no exercise of the underwriters' over-allotment option and excludes the 750,000 initial shares to be forfeited due to the underwriters not exercising their over-allotment option. Includes (i) up to 2,875,000 initial shares which are subject to pro-rata forfeiture if the public warrants are not exercised in full, and (ii) up to 3,375,000 initial shares which are subject to forfeiture based on the degree of participation of our initial stockholders in activities relating to the initial business transaction. Does not include 2,000,000 shares of common stock to be issued in the private placement. Immediately after our initial public offering but prior to the consummation of our initial business transaction and the issuance of any placement shares, our initial stockholders will beneficially own 6,750,000 initial shares, representing 57.45% of our outstanding common stock. Immediately following the warrant expiration time, assuming: no exercise of the over-allotment option, the consummation of our initial business transaction, the issuance of the placement shares, that our initial stockholders do not purchase any public shares in the open market and that no shares of common stock are issued to the target in connection with our initial business transaction, our initial stockholders will beneficially own 3,000,000 initial shares, representing 20% of our issued and outstanding common stock. Additionally, assuming a \$10,000,000 private placement and that all such placement shares (2,000,000) are purchased by our initial stockholders, at such time our initial stockholders will own an aggregate of 5,000,000 shares of our common stock, representing 33.33% of our issued and outstanding common stock.

#### **Warrant exercisability**

Each warrant is exercisable for one share of common stock. The warrants may not be net-cash settled.

#### **Warrant exercise price**

\$5.00, subject to adjustment as described herein.

#### **Warrant exercise period**

The warrants will become exercisable upon effectiveness of the post-effective amendment or new registration statement, which we have agreed to use our best efforts to file to cover the shares of common stock underlying the public warrants after the completion of our initial business transaction and will expire at 5:00 p.m., New York City time, on the 45<sup>th</sup> day after the effectiveness of such registration statement. We will issue a press release and file a Current Report on Form 8-K announcing the effectiveness of such registration statement no later than 6:00 p.m. New York City time on the second trading day after we telephonically confirm effectiveness of such registration statement with the SEC.

The warrants will be exercisable only for cash and only if we have an effective and current registration statement covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating to such common stock.

The warrants are not redeemable.

#### **Offering proceeds to be held in trust**

All proceeds we receive from this offering, \$25,000,000 (\$5.00 per public share), or, if the underwriters' over-allotment option is exercised in full, \$28,750,000 (\$5.00 per public share), will be

[TABLE OF CONTENTS](#)

deposited into a trust account at \_\_\_\_\_ maintained by Continental Stock Transfer & Trust Company, acting as trustee. None of the funds held in trust will be released from the trust account, other than any interest earned to pay our income or other tax obligations and any remaining interest that we need for our working capital requirements, until the earlier of (i) the consummation of our initial business transaction, (ii) subject to the requirements of state law, our redemption of the public shares sold in this offering if we are unable to consummate our initial business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period), or (iii) our liquidation (if no redemption occurs).

The proceeds deposited in the trust account could become subject to the claims of our creditors, if any, which would have priority over the claims of our public stockholders.

None of the warrants may be exercised until the effectiveness of the post-effective amendment or new registration statement, which we have agreed to use our best efforts to file to cover the shares of common stock underlying the public warrants after the consummation of our initial business transaction and, thus, after the funds in the trust account have been disbursed. Accordingly, the warrant exercise price will be paid directly to us and will not be placed in the trust account.

**Anticipated expenses and funding sources**

Unless and until our initial business transaction is consummated, the proceeds held in the trust account will not be available for our use for any expenses related to this offering or expenses which we may incur related to the investigation and selection of a target business and the negotiation of an agreement to acquire a target business.

Notwithstanding the foregoing, there can be released to us from the trust account any interest earned on the funds in the trust account (i) that we need to pay our income or other tax obligations; and (ii) any remaining interest that we need for our working capital requirements. All the expenses relating to this offering (estimated at \$322,926) have been or will be funded by proceeds from loans with BCM. Following the consummation of this offering and prior to the consummation of our initial business transaction, in order to fund all expenses relating to investigating and selecting a target business, negotiating an acquisition agreement and consummating such acquisition and our other working capital requirements (estimated at \$680,000 in aggregate), BCM has agreed to loan us funds from time to time of up to \$800,000. All these loans will be due and payable upon the completion of our initial business transaction and will be on terms that waive any and all rights to the funds in the trust account. Accordingly, BCM will bear the risk that no business transaction will occur and that its loans will not be repaid.

## TABLE OF CONTENTS

### **Limited payments to insiders**

There will be no fees, reimbursements, cash payments or compensation of any kind, including the issuance of any securities of our company, made to our initial stockholders, officers and directors or their affiliates other than:

- repayment of a loan of \$120,000 made by BCM on May 27, 2011, the repayment of which will be made upon the consummation of our initial business transaction;
- repayment of loans provided or to be provided to us by BCM to fund our expenses of this offering and expenses relating to investigating and selecting a target business and other working capital requirements after this offering and prior to our initial business transaction; and
- reimbursement for any out-of-pocket expenses incident to the offering and finding a suitable initial business transaction. There is no limit on the amount of out-of-pocket expenses reimbursable by us (except that reimbursement may not be made using funds in the trust account unless and until our initial business transaction is consummated).

### **No redemption rights or stockholder vote upon consummation of our initial business transaction.**

Unlike most other blank check companies, our board of directors will have the sole discretion and authority to approve and consummate our initial business transaction without seeking stockholder approval. We will not provide our stockholders with the opportunity to redeem their shares of common stock for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account upon the consummation of our initial business transaction. We do not intend to provide our stockholders with the right to vote on our business transaction unless required by law. If a stockholder vote is required by law, we will conduct a proxy solicitation pursuant to the proxy rules but will not offer our stockholders the opportunity to redeem their shares of common stock in connection with such vote.

### **Redemption of common stock and dissolution and liquidation if no initial business transaction**

Our officers and directors have agreed that we will have only 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) to consummate our initial business transaction. If we do not consummate our initial business transaction within such timeframe, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable, but not more than five business days thereafter, redeem our public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, less taxes and amounts released to us for working capital purposes, which redemption will completely extinguish public stockholders' rights as stockholders



## TABLE OF CONTENTS

(including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably practicable following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate the balance of our net assets to our remaining stockholders, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Such redemption of public shares from our funds in the trust account shall be done automatically by function of our amended and restated certificate of incorporation and prior to any voluntary winding up, although at all times subject to the Delaware General Corporation Law.

In the event that our remaining stockholders did not approve such liquidation of our remaining net assets following the redemption of the public shares, such remaining stockholders would not receive any remaining net assets until such approval was obtained.

The distribution of our assets in contemplation of liquidation must provide for all claims against us to be paid in full or for us to make provision for payments to be made in full, as applicable, if there are sufficient assets. These claims must be paid or provided for before we make any distribution of our remaining assets to our stockholders. We cannot assure you that we will have access to funds sufficient to pay or provide for all creditors' claims. Although we will seek to have all third parties such as vendors and prospective target businesses enter into agreements with us waiving any interest in any assets held in the trust account, there is no guarantee that they will execute such agreements. BCM and Michael Rapp have agreed that each will be liable to us jointly and severally, if and to the extent that any claims by a vendor for services rendered or products sold to us, or to a prospective target business with which we have discussed entering into a transaction agreement reduce the amounts in the trust account to below \$5.00 per share, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the trust account and except as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, BCM and Mr. Rapp will not be responsible to the extent of any liability for such third party claims.

We have not, however, independently verified whether BCM and Mr. Rapp have sufficient funds to satisfy their indemnity obligations or asked BCM and Mr. Rapp to reserve for such indemnification obligations. As such, there is no assurance BCM and Mr. Rapp will be able to satisfy those obligations. We believe the likelihood of their having to indemnify the trust account is limited because we will endeavor to have all vendors and prospective target businesses as well as other entities execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the trust account. The indemnification provisions are set forth in the letter agreements which we have included as exhibits to the registration statement.

Our initial stockholders have agreed to waive their redemption rights or right to any liquidating distributions with respect to their respective initial shares if we fail to consummate an initial business transaction.

## TABLE OF CONTENTS

However, if our initial stockholders or any of our officers, directors or affiliates acquire public shares in or after this offering, they will be entitled to a pro rata share of the trust account with respect to such shares upon our redemption or liquidation in the event we do not consummate our initial business transaction within the required time period.

If all of the net proceeds of this offering were used for redemption, and without taking into account interest, if any, earned on the trust account, the initial aggregate of the (i) per share redemption price or (ii) per share liquidation price would be \$5.00. The proceeds deposited in the trust account could, however, become subject to the claims of our creditors that have a higher priority than the claims of our public stockholders. We cannot assure you that the actual aggregate of the (i) per share redemption price or (ii) per share liquidation price will not be less than \$5.00.

After distributing the proceeds of our trust account pursuant to our redemption of our public shares as described in this prospectus in the event we do not consummate our initial business transaction within the required time period, we will promptly, subject to the approval of our remaining stockholders and our board of directors, distribute the balance of our net assets to our remaining stockholders. We will pay the costs of liquidation from interest earned on the funds in the trust account and loans provided to us from BCM which has agreed to advance us the funds necessary to pay any and all costs involved or associated with the process of liquidation and the return of the funds in the trust account to our public stockholders (currently anticipated to be no more than approximately \$30,000) and has agreed not to seek repayment for such expenses.

In the event no business transaction is consummated within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) and we are unable to redeem the shares sold in this offering because such redemption would be in violation of Section 160 of the Delaware General Corporation Law or other applicable law, we intend to submit a plan of dissolution to our public stockholders, requiring a majority of shares voted for approval, in which (i) the proceeds held in our trust account, together with interest, less taxes and amounts released to us for working capital purposes, would be distributed to only our public stockholders on a per share pro rata basis and (ii) the remaining net assets of the company, if any, would be distributed on a per share pro rata basis to our stockholders. If we are required to submit such plan of dissolution to our public stockholders for approval, the initial stockholders have agreed to vote their initial shares in accordance with the majority of the public stockholders. Although we believe it is unlikely that we would not be able to redeem the public shares due to the applicability of Section 160 of the Delaware General Corporation Law or other applicable law, if we were required to submit a plan of dissolution to our public stockholders for approval, our public stockholders may be forced to wait longer than 21 months (or 24

## TABLE OF CONTENTS

### **Lockup of initial shares**

months if extended) before they receive their pro rata portion of the proceeds from our trust account. To the extent that the public stockholders did not approve such plan of dissolution, our public stockholders would not receive their pro rata portion of the proceeds from our trust account until such approval was obtained.

The initial shares will not be released from transfer restrictions until the earlier of (i) one year after the completion of our initial business transaction or earlier if, subsequent to our initial business transaction, the last sales price of our common stock equals or exceeds \$7.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period after our initial business transaction and all public warrants either have been exercised or expired, or (ii) the date on which we consummate a liquidation, merger, stock exchange or other similar transaction after our initial business transaction that results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property; provided, however, that all or any part of the initial shares may be transferred in a permitted transfer. "Permitted transfers" include transfers (i) to our officers, directors, employees and initial stockholders and private placement investors; (ii) by gift to a member of the immediate family of the initial stockholder or, if the initial stockholder is an entity, a member of the immediate family of a member, partner or stockholder of such initial stockholder (a "Member"), or to a trust, the beneficiary of which is an immediate family member of such initial stockholder or an immediate family member of a Member of such initial stockholder, an affiliate of such initial stockholder or an affiliate of a Member of such initial stockholder, or to a charitable organization; (iii) by virtue of the laws of descent and distribution upon death of such initial stockholder or Member of such initial stockholder; (iv) pursuant to a qualified domestic relations order; (v) if such initial stockholder is an entity, by virtue of the laws of the state of its formation or such initial stockholder's organizational documents upon dissolution of such initial stockholder; (vi) in the event of our liquidation prior to the completion of the initial business transaction; or (vii) in the event that we consummate a liquidation, merger, stock exchange or other similar transaction that results in all of our stockholders having the right to exchange their shares of the common stock for cash, securities or other property subsequent to the consummation of the initial business transaction; provided, however, that, in the case of clauses (i) through (v), such transferees enter into a written agreement with us agreeing to be bound by the transfer restrictions. The placement shares are not subject to the transfer restrictions set forth above.

### **Risks**

We are a blank check company that has not conducted any active operations since inception, except for our efforts to locate suitable acquisition candidates and activities relating to this offering, and has generated no revenues. Until we complete our initial business transaction, we will have no active operations and will generate no operating revenues. In making your decision as to whether to invest in our securities, you should take into account not only the background of our management team, but also the special risks we face as a blank check company. This offering is not being conducted in compliance with Rule 419 promulgated under the Securities Act. Accordingly, you will not be entitled to protections normally afforded to investors in

**TABLE OF CONTENTS**

Rule 419 blank check offerings. For additional information concerning how Rule 419 blank check offerings differ from this offering, please see “Proposed Business — Comparison of This Offering to Those of Blank Check Companies Subject to Rule 419.” You should carefully consider these and the other risks set forth in the section entitled “Risk Factors” beginning on page [18](#) of this prospectus.

[TABLE OF CONTENTS](#)

**SUMMARY FINANCIAL DATA**

The following presents our summary historical financial information as of the dates and for the periods presented. The summary of our consolidated statement of operation data for the two years ended December 31, 2009 and 2010 and consolidated balance sheet data as of December 31, 2009 and 2010 presented below are derived from our audited consolidated financial statements and related notes thereto included elsewhere in this prospectus. The summary of our consolidated statement of operation data for the three months ended March 31, 2010 and 2011 and consolidated balance sheet data as of March 31, 2011 presented below have been derived from our unaudited consolidated financial statements as of March 31, 2011 included elsewhere in this prospectus, which have been prepared on a basis consistent with our audited financial statements.

This data should be read in conjunction with our audited and unaudited consolidated financial statements and the related notes included elsewhere in this prospectus.

	Year ended December 31,		Three months ended March 31,		Inception (January 24, 2006) to March 31, 2011
	2009	2010	2010	2011	2011
			(Unaudited)	(Unaudited)	(Unaudited)
<b>Consolidated Statement of Operation</b>					
<b>Data:</b>					
REVENUE	\$ —	\$ —	\$ —	\$ —	\$ —
<b>OPERATING EXPENSES:</b>					
General and administrative expenses	\$ 22,331	\$ 26,094	\$ 3,020	\$ 10,677	\$ 111,874
<b>LOSS FROM OPERATIONS</b>	<b>\$ (22,331)</b>	<b>\$ (26,094)</b>	<b>\$ (3,020)</b>	<b>\$ (10,677)</b>	<b>\$(111,874)</b>
<b>OTHER (EXPENSE)</b>					
Interest expense – related party	\$ (2,642)	\$ (4,347)	\$ (868)	\$ (1,454)	\$ (10,479)
Total other (expense)	\$ (2,642)	\$ (4,347)	\$ (868)	\$ (1,454)	\$ (10,479)
<b>NET LOSS</b>	<b>\$ (24,973)</b>	<b>\$ (30,441)</b>	<b>\$ (3,888)</b>	<b>\$ (12,131)</b>	<b>\$(122,353)</b>
<b>BASIC NET LOSS PER SHARE</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC</b>	8,603,368	8,698,455	8,698,455	8,698,455	
		As of December 31, 2009	As of December 31, 2010	As of March 31, 2011 (Actual) (Unaudited)	As of March 31, 2011 (As Adjusted) (Unaudited)
<b>Balance Sheet Data:</b>					
<b>TOTAL ASSETS</b>		\$ 6,559	\$ 5,112	\$ 746	\$25,000,746
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>					
<b>TOTAL LIABILITIES</b>		\$ 55,412	\$ 84,406	\$ 98,171	\$ 421,097
<b>TOTAL STOCKHOLDERS' EQUITY (DEFICIT)</b>		\$(48,853)	\$ (79,294)	\$(97,425)	\$24,579,649
<b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)</b>		\$ 6,559	\$ 5,112	\$ 746	\$25,000,746

The “as adjusted” information gives effect to the sale of the units that we are offering (other than pursuant to the underwriters’ over-allotment option), including the application of the related gross proceeds and the incurrence of an estimated \$322,926 of loans from BCM in order to pay for all expenses associated with this offering.

## TABLE OF CONTENTS

The “as adjusted” total assets amount includes the \$25,000,000 held in the trust account for our benefit, which amount will be available to us only upon the consummation of our initial business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period). If we do not consummate our initial business transaction within such 21-month (or 24-month) period, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable, but not more than five business days thereafter, redeem our public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, less taxes and amounts released to us for working capital purposes, subject to applicable law, and (iii) as promptly as reasonably practicable following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate the balance of our net assets to our remaining stockholders, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

The “as adjusted” total liabilities amount gives effect to all of the estimated expenses associated with this offering (estimated at \$322,926), including the compensation to Rodman & Renshaw, which have been or will be funded to us by BCM through non-interest bearing loans. All these loans will be due and payable upon the completion of our initial business transaction and will be on terms that waive any and all rights to the funds in the trust account.

## TABLE OF CONTENTS

### **RISK FACTORS**

*Investing in our securities involves a high degree of risk. You should carefully consider the following risk factors and all other information contained in this prospectus before making a decision to invest in our units. If any of the following risks occur, our business, financial conditions or results of operations may be materially and adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements.*

***Certain aspects of this offering are different from offerings of most other blank check companies in that our investors will likely have no control over the selection of a target business for our initial business transaction or the terms thereof, will not have the right to vote on the initial business transaction and will not have a redemption right if they are not satisfied with the choice of target business or the terms of the initial business transaction.***

Unlike most other blank check companies, our public stockholders will not be afforded an opportunity to vote on our initial business transaction. Although a vote of stockholders may be required in connection with our initial business transaction under state law, we believe that it is unlikely that such vote will be required. Accordingly, our board of directors will have complete control, subject to their fiduciary duties, to choose a target business and to set the terms of the initial business transaction. Investors investing in this offering will have no control over (i) what industry sector the target is involved in, (ii) whether the acquisition will be relatively large or small, (iii) the financial position of the target, including whether or not it is generating positive cash flow or is highly leveraged, (iv) the terms of the business transaction or (v) any other aspect relating to the target business or the business transaction.

Unlike most other blank check companies, the public stockholders will have no right to have their shares of common stock redeemed if they are not satisfied with the proposed business transaction. The only immediate means of exiting from the investment would be to sell their securities and there is no assurance that the market would be liquid enough to accommodate such sales or that the sale price would not be substantially below the public offering price.

***We are a development stage company with no operating history and, accordingly, our stockholders will not have any basis on which to evaluate our ability to achieve our business objective.***

We are a development stage company and have not conducted any active operations since inception. Therefore, our ability to begin operations is dependent upon obtaining financing through the public offering of our securities. Since we do not have any operations or an operating history, our stockholders will have no basis upon which to evaluate our ability to achieve our business objective, the focus of which is to acquire through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction, one or more operating businesses or assets that we have not yet identified. As of the date of this prospectus, we have not conducted any material search activities nor had any specific discussions with any potential business transaction candidate. We have no present revenue and will not generate any revenues or income until, at the earliest, after the consummation of our initial business transaction. We do not know when or if our initial business transaction will occur. The reports of our independent registered public accountants on our financial statements include explanatory paragraphs stating that our ability to continue as a going concern is in substantial doubt due to our recurring losses from operations. The financial statements do not include any adjustments that might result from this uncertainty.

***If we are unable to consummate a business transaction, our public stockholders will be forced to wait the full 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period or longer), before receiving distributions from our trust account.***

We have 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been

## TABLE OF CONTENTS

executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) to complete our initial business transaction. If we do not consummate our initial business transaction within such 21-month (or 24-month) period, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable, but not more than five business days thereafter, redeem our public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, less taxes and amounts released to us for working capital purposes, subject to applicable law, and (iii) as promptly as reasonably practicable following such redemption, subject to the approval our remaining stockholders and our board of directors, dissolve and liquidate the balance of our net assets to our remaining stockholders. If we redeem such shares, such redemption must comply with the applicable provisions of the Delaware General Corporation Law, including Section 160 thereof, governing rights of redemption. Upon the termination of our corporate existence, the balance of our net assets will be distributed to our remaining stockholders. In the event we are unable to redeem the public shares in compliance with Section 160 of the Delaware General Corporation Law, compliance with Delaware law may require that we submit a plan of dissolution and liquidation to our then stockholders for approval prior to the distribution of the proceeds held in our trust account. In that case, investors may be forced to wait beyond 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) before the liquidation proceeds of our trust account become available to them, and they receive the return of their pro rata portion of the proceeds from our trust account. To the extent that the public stockholders did not approve such plan of dissolution, our public stockholders would not receive their pro rata portion of the proceeds from our trust account until such approval was obtained. Except for the above redemption, we have no obligation to return funds to investors prior to the date of our liquidation. Only upon our liquidation will public stockholders be entitled to liquidation distributions if we are unable to complete our initial business transaction.

***We may not be able to consummate our initial business transaction within the required timeframe, in which case we will be forced to redeem our public shares and liquidate.***

Our officers and directors have agreed that we will have only 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) to consummate our initial business transaction. If we do not consummate our initial business transaction within such 21-month (or 24-month) period, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable, but not more than five business days thereafter, redeem our public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, less taxes and amounts released to us for working capital purposes, subject to applicable law, and (iii) as promptly as reasonably practicable following such redemption, subject to the approval our remaining stockholders and our board of directors, dissolve and liquidate the balance of our net assets to our remaining stockholders. We may not be able to find a suitable target business within the required time frame. In addition, our negotiating position and our ability to conduct adequate due diligence on any prospective target may be reduced as we approach the deadline for the consummation of our initial business transaction. As of the date of this prospectus, we have not conducted any material search activities nor had any specific discussions with any potential business transaction candidate.

***Public stockholders may receive less than their pro rata share of the trust account upon redemption due to claims of creditors.***

Our placing of funds in the trust account may not protect those funds from third party claims against us. Although we will seek to have all vendors, service providers (other than our independent accountants), prospective target businesses or other entities we engage execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public stockholders, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the trust account, including, but not limited to, fraudulent



## TABLE OF CONTENTS

inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the funds held in the trust account. If any third party refused to execute an agreement waiving such claims to the monies held in the trust account, we would perform an analysis of the alternatives available to us if we chose not to engage such third party and evaluate if such engagement would be in the best interest of our stockholders if such third party refused to waive such claims.

Examples of possible instances where we may engage a third party that refused to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, such entities may not agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and may seek recourse against the trust account for any reason. Upon redemption of our public shares if we are unable to complete our initial business transaction within the required timeframe, we will be required to provide for payment of claims of creditors which were not waived that may be brought against us within the subsequent ten years following redemption. Accordingly, the (i) per share redemption price or (ii) per share liquidation price could be less than the \$5.00 per share held in the trust account, due to claims of such creditors. In addition, BCM and Mr. Rapp have agreed that each will be liable to us jointly and severally, if and to the extent that any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amounts in the trust account to below \$5.00 per share, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the trust account and except as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, BCM and Mr. Rapp will not be responsible to the extent of any liability for such third party claims. We have not, however, independently verified whether BCM and Mr. Rapp have sufficient funds to satisfy their indemnity obligations or asked BCM and Mr. Rapp to reserve for such indemnification obligations. As such, there is no assurance BCM and Mr. Rapp will be able to satisfy those obligations.

Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, the funds held in our trust account could be subject to applicable bankruptcy law, and may be included as an asset in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent that any bankruptcy claims deplete the trust account, we may not be able to return \$5.00 per share to our public stockholders.

***Our directors may decide not to enforce the indemnification obligations of BCM and Mr. Rapp, resulting in a reduction in the amount of funds in the trust account available for distribution to our public stockholders.***

In the event that the proceeds in the trust account are reduced below \$5.00 per share and BCM and Mr. Rapp assert that they are unable to satisfy their obligations or that they have no indemnification obligations related to a particular claim, our directors, would determine whether to take legal action against BCM and Mr. Rapp to enforce their indemnification obligations. While we expect that our directors would take legal action on our behalf against BCM and Mr. Rapp to enforce their indemnification obligations to us, it is possible that our directors in exercising their business judgment may choose not to do so in any particular instance. If our directors choose not to enforce these indemnification obligations, the amount of funds in the trust account available for distribution to our public stockholders may be reduced below \$5.00 per share.

***Our stockholders will not have any rights or interests in funds from the trust account, except under certain limited circumstances.***

Our public stockholders will be entitled to receive funds from the trust account only upon the earlier to occur of: (i) our redemption of our public shares for a per share pro rata portion of the trust account (including interest but net of any taxes and amounts released to us for working capital purposes), subject to the requirements of applicable law, if we do not consummate our initial business transaction within the

## TABLE OF CONTENTS

required time frame, or (ii) our liquidation (if redemption does not occur). In no other circumstances will a stockholder have any right or interest of any kind in the trust account.

***We do not intend to establish an audit committee or a compensation committee until the consummation of our initial business transaction.***

Our board of directors intends to establish an audit committee and a compensation committee upon consummation of our initial business transaction. Our board of directors intends to adopt charters for these committees at that time. Prior to such time, we do not intend to establish either committee. Accordingly, there will not be a separate committee comprised of some members of our board of directors with specialized accounting and financial knowledge to meet, analyze and discuss solely financial matters concerning prospective target businesses nor will there be a separate committee to review the reasonableness of expense reimbursement requests by anyone other than our board of directors, which includes persons who may seek such reimbursements. For a more complete discussion of audit and compensation committees, please see “Management — Compensation for Officers and Directors” and “— Board Committees” below.

***Our stockholders will not be entitled to protections normally afforded to investors of blank check companies.***

Since the net proceeds of this offering are intended to be used to complete a business transaction with an unidentified target business, we may be deemed to be a “blank check” company under the United States securities laws. However, because we will have net tangible assets in excess of \$5,000,000 upon the successful consummation of this offering and will file a Current Report on Form 8-K with the SEC upon consummation of this offering, including an audited balance sheet demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors of blank check companies, such as Rule 419 of the Securities Act. Accordingly, investors will not be afforded the benefits or protections of those rules. Because we are not subject to these rules, including Rule 419, our units will be immediately tradable, as set forth in this prospectus, prior to the completion of a business transaction. For a more complete discussion of the differences between the terms of this offering and terms of an offerings subject to Rule 419, please see “Proposed Business — Comparison of This Offering to Those of Blank Check Companies Subject to Rule 419” below.

***If the loans provided to us from BCM and interest earned on the trust account balance are insufficient to allow us to operate for at least the next 21 months (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period), we may not be able to complete our initial business transaction.***

Upon the consummation of this offering, any amounts that we need to pay our income or other tax obligations or to fund our expenses relating to investigating and selecting a target business and other working capital requirements will be funded solely from loans provided to us from BCM and interest earned on the trust account balance, net of taxes payable on such interest. Our board of directors will review and approve all of our significant expenditures. We believe that the funds available to us will be sufficient to allow us to operate for at least the next 21 months (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) assuming that our initial business transaction is not consummated during that time. However, we cannot assure you that our estimates will be accurate or that BCM will make such loans as necessary. If we do not have enough loans to fund our operation for the next 21 (or 24) months, we may not be able to complete our initial business transaction.

## TABLE OF CONTENTS

***If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete a business transaction.***

If we are deemed to be an investment company under the Investment Company Act of 1940, as amended, or the Investment Company Act, our activities may be restricted, including:

- restrictions on the nature of our investments; and
- restrictions on the issuance of securities;

each of which may make it difficult for us to complete our initial business transaction.

In addition, we may have imposed upon us burdensome requirements, including:

- registration as an investment company;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading of securities and that our activities do not include investing, reinvesting, owning, holding or trading “investment securities” constituting more than 40% of our assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Our business will be to identify and consummate a business transaction and, thereafter, to operate the acquired business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor. We do not believe that our anticipated principal activities will subject us to the Investment Company Act. To this end, the proceeds held in the trust account may only be invested in United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 180 days or less. Pursuant to the trust agreement, the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring, growing and operating businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an “investment company” within the meaning of the Investment Company Act. This offering is not intended for persons who are seeking a return on investments in government securities or investment securities. The trust account is intended as a holding place for funds pending the earlier to occur of either: (i) the consummation of our primary business objective, which is a business transaction; or (ii) absent a business transaction, our return of the funds held in the trust account to our public stockholders as part of our redemption of public shares. If we do not invest the proceeds as discussed above, we may be deemed to be subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expense for which we have not accounted.

***In certain circumstances, our board of directors may be viewed as having breached their fiduciary duties to our creditors, thereby exposing itself and us to claims of punitive damages.***

If we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a “preferential transfer” or a “fraudulent conveyance.” As a result, a bankruptcy court could seek to recover all amounts received by our stockholders. Furthermore, because we intend to redeem our public shares for a per share pro rata portion of the trust account, in the event we do not consummate our initial business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period), this may be viewed or interpreted as giving preference to our public stockholders over any potential creditors with respect to access to or distributions from our assets. Furthermore, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or as having acted in bad faith, thereby

## TABLE OF CONTENTS

exposing itself and us to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors.

***Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares.***

If we do not consummate our initial business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period), our officers and directors have agreed that we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable, but not more than five business days thereafter, redeem our public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, less taxes and amounts released to us for working capital purposes, subject to the requirements of Delaware General Corporation Law Section 160 and other applicable law, and (iii) as promptly as reasonably practicable following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate the balance of our net assets to our remaining stockholders, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Under the Delaware General Corporation Law, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them pursuant to a dissolution, and our redemption of the shares sold in this offering may be deemed a liquidating distribution. If a corporation complies with certain procedures set forth in Section 280 of the Delaware General Corporation Law intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. Because we will not be complying with certain procedures set forth in Section 280 of the Delaware General Corporation Law, as set forth above, a stockholder who received distributions in the redemption may be liable for the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder until the tenth anniversary of the dissolution.

***Although we are required to use our best efforts to file a registration statement after the completion of our initial business transaction and keep such registration statement covering the issuance of the shares of common stock underlying the warrants effective for at least 45 days after such effectiveness date, a registration statement may not be effective, in which case our warrant holders may not be able to exercise their warrants.***

Holders of our warrants will be able to exercise the warrants only if we have an effective registration statement covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating to such common stock (which we intend to file after the completion of our initial business transaction), and such shares of common stock are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of warrants reside. Although we have undertaken in the warrant agreement, and therefore have a contractual obligation, to use our best efforts to maintain an effective registration statement covering the shares of common stock issuable upon exercise of the warrants for at least 45 days after such effectiveness date, and we intend to comply with our undertaking, we may not be able to do so. Factors such as our inability to remain current in our SEC reporting obligations or other material developments concerning our business could present difficulties in maintaining an effective registration statement and a current prospectus. Holders of warrants will not be able to settle their warrants for cash if we fail to have an effective registration statement or a current prospectus available relating to the common stock issuable upon exercise of the warrants.

## TABLE OF CONTENTS

***Unlike most other blank check companies, the holders of our warrants have only a 45-day period to exercise their warrants.***

Holders of warrants will have a short period of time to exercise their warrants. This 45-day exercise period could occur at a time when a warrant holder might not have the financial resources to exercise its warrants or may have other personal or business reasons preventing the exercise of its warrants during the exercise period. In addition, there is no assurance that the exercise price of the warrants will be lower than the value of the common stock during the exercise period for such warrants. The expiration of the exercise period would result in each unit holder paying the full unit purchase price solely for the shares of common stock underlying the unit. If the warrants are not exercised during the 45-day exercise period, they will expire and become worthless. See “Proposed Business — Comparison of This Offering to Those of Most Blank Check Companies Not Subject to Rule 419.”

***As we are not limited to a particular geographic area or industry and we have not yet selected a target business with which to complete a business transaction, investors in this offering are unable to currently ascertain the merits or risks of the target business and will be relying on our management’s ability to identify a target business or businesses and complete a business transaction.***

We are not limited to targeting a business transaction with a target business in a particular geographic area or industry, although we intend to focus on operating businesses in the United States. To the extent we complete our initial business transaction, we may be affected by numerous risks inherent in the business operations of those entities which our management may not properly ascertain. An investment in our units may ultimately prove to be less favorable to investors in this offering than a direct investment, if an opportunity were available, in a target business. We will have virtually unrestricted flexibility in identifying and selecting a prospective acquisition candidate.

***If we decide to complete a business transaction with a target business outside of the expertise of our officers and directors, we cannot assure you that our officers and directors will have sufficient knowledge relating to the target, the jurisdiction in which it operates or its industry to make an informed decision regarding such business transaction.***

Should a favorable business opportunity present itself in an industry or area that is outside of our management’s expertise, our ability to assess the growth potential, financial condition, experience and skill of incumbent management, competitive position, regulatory environment and other criteria in evaluating such a business opportunity may be adversely affected. If we determine to enter into a business transaction with a prospective target business which is outside of the expertise of our management, no assurance can be given that we will be able to complete such a business transaction.

***Unlike most other blank check companies, we are not required to consider a target’s valuation when entering into or consummating our business transaction although we plan to consummate our initial business transaction with a target business having a fair market value of between \$100,000,000 and \$300,000,000 at the time of our signing a definitive agreement in connection with our initial business transaction. Management’s unrestricted flexibility in identifying and selecting a prospective acquisition candidate, along with management’s financial interest in consummating our initial business transaction, may lead management to enter into an acquisition agreement that is not in the best interest of our stockholders.***

Unlike most blank check companies, we are not required to consummate our initial business transaction with a target whose value is equal to at least 80% of the amount of money deposited in the trust account of the blank check company at the time of entry into a materially definitive agreement. We will have virtually unrestricted flexibility in identifying and selecting a prospective acquisition candidate. Investors will be relying on our management’s ability to identify business transactions, evaluate their merits, conduct or monitor diligence and conduct negotiations. Management’s unrestricted flexibility in identifying and selecting a prospective acquisition candidate, along with management’s financial interest in consummating our initial business transaction, may lead management to enter into an acquisition agreement that is not in the best interest of our stockholders. See “Proposed Business — Comparison of This Offering to Those of Most Blank Check Companies Not Subject to Rule 419.”

## TABLE OF CONTENTS

***Public stockholders will not be afforded the opportunity to vote on our initial business transaction or redeem their shares in connection with the consummation of our initial business transaction, which may result in the consummation of an initial business transaction that would not have otherwise been approved by our public stockholders.***

In most other blank check companies, the initial business transaction would not be consummated if the requisite number of stockholders disapproved of the transaction. Furthermore, in most other blank check companies, even if the transaction is consummated, disapproving stockholders would be able to redeem their shares of common stock. Unlike most blank check companies, our stockholders will not be afforded the opportunity to vote on our initial business transaction. Furthermore, we will not provide our stockholders with the opportunity to redeem their shares of common stock for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account upon the consummation of our initial business transaction. This provides the sole discretion to our board of directors to select a target business and negotiate the terms of the initial business transaction.

Although our board of directors is obligated to act in the best interest of the stockholders, their business judgment is given a wide range of latitude in discharging its fiduciary duties to the stockholders. As such, a target business that is selected by the board of directors to be in the best interest of the stockholders, or the terms of the initial business transaction, may be ones that would not have been otherwise approved by some or most of our stockholders. If our board of directors seeks to consummate a transaction that the stockholders and other potential investors view as unfavorable, or there is a perception that such a transaction may be pursued, it may make it more difficult for you to receive cash for your shares of common stock because your sole option would be to sell your shares. This may lead to a less liquid and more volatile trading market as compared to the market for the equity securities of similar investment vehicles.

***We may issue shares of our capital stock to complete our initial business transaction, which would reduce the equity interest of our stockholders and likely cause a change in control of our ownership.***

Our amended and restated certificate of incorporation authorizes the issuance of up to 75,000,000 shares of common stock, par value \$0.0001 per share, and 10,000,000 shares of preferred stock, par value \$0.0001 per share. Immediately after this offering (based on the assumptions set forth in Note 2 to the table in “The Offering — Number of Securities to be Outstanding”), there will be 64,000,000 authorized but unissued shares of our common stock available for issuance (after appropriate reservation for the issuance of shares of common stock upon full exercise of our outstanding warrants, a total of 59,000,000 will be available for issuance). Although we have no commitment as of the date of this prospectus other than the \$10,000,000 private placement with our initial stockholders and their designees, we may issue a substantial number of additional shares of our common or preferred stock, or a combination of common and preferred stock, to complete our initial business transaction. The issuance of additional shares of our common stock or any number of shares of our preferred stock:

- may significantly reduce the equity interest of investors in this offering;
- may subordinate the rights of holders of common stock if preferred stock is issued with rights senior to those afforded to the holders of our common stock;
- may cause a change in control if a substantial number of our shares of common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and may result in the resignation or removal of our present officers and directors; and
- may adversely affect prevailing market prices for our common stock.

For a more complete discussion of the possible structure of a business transaction, see the section below entitled “Proposed Business — Effecting a Business Transaction.”

***Substantial resources could be expended in researching initial business transactions that are not consummated, which could materially adversely affect subsequent attempts to locate and consummate an initial business transaction.***

We anticipate that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial

## TABLE OF CONTENTS

management time and attention and substantial costs for accountants, attorneys and other third party fees and expenses. If we decide not to enter into an agreement with respect to a specific proposed initial business transaction we have investigated, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, even if an agreement is reached relating to a specific target business, we may fail to consummate the business transaction for any number of reasons, many of which are beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and consummate a business transaction.

***Our ability to successfully effect a business transaction and to be successful thereafter will be dependent in large part upon the efforts of our key personnel, including our officers and directors.***

Our ability to successfully effect a business transaction is dependent upon the efforts of our key personnel. Our key personnel will also be officers, directors, key personnel and/or members of other entities, to whom we anticipate we will have access on an as needed basis, although such personnel may not be able to devote sufficient time, effort or attention to us when we need it. None of our key personnel, including our executive officers, will have entered into employment or consultant agreements with us.

***Our officers and directors may allocate their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. These conflicts could impair our ability to consummate a business transaction.***

Our officers and directors are not required to commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and other businesses. Certain of our executive officers and directors are engaged in several other business endeavors and are not obligated to contribute any specific number of hours per week to our affairs. If the other business affairs of our key personnel require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to our affairs and could impair our ability to consummate a business transaction. These conflicts may not be resolved in our favor.

***Our officers and directors owe fiduciary or similar duties to certain other entities and may be required to present a particular business opportunity to such other entities. Accordingly, our officers and directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented.***

Certain of our officers and directors are affiliated with other entities, and hold positions in such other entities that give rise to fiduciary and other similar duties to such other entities. For example, Mr. Rapp, our Chairman, is the chairman of BCM, a registered broker-dealer, and is also a director of Omtool, Ltd., a provider of document and information handling solutions that control the enterprise document lifecycle. As such, Mr. Rapp is obligated to present corporate opportunities relating to the broker-dealer business and enterprise document and information handling solutions business to BCM and Omtool, Ltd., respectively, prior to presenting such opportunities to us. Mr. Wagenheim is the Vice Chairman of BCM and owes fiduciary duties to BCM similar to those of Mr. Rapp. Mr. Eiswerth is a senior managing director of BCM, and is subject to certain employment policies of BCM that require all employees to present business opportunities to BCM prior to any other person or entity. In addition, Mr. Rapp and Mr. Wagenheim are officers and directors of Plastron Acquisition Corp. III and Plastron Acquisition Corp. IV, which are recently formed shell corporations. Due to these affiliations, and their obligations to such affiliated organizations, our officers and directors have obligations to present potential business opportunities to those entities prior to presenting them to us, which could cause conflicts of interest.

Accordingly, our officers and directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor. Such conflicts may have an adverse effect on our ability to consummate a business transaction. For a complete discussion of our management's business affiliations and the potential conflicts of interest that our stockholders should be aware of, see "Management—Conflicts of Interest."

## TABLE OF CONTENTS

***Our management may negotiate employment or consulting agreements with a target business in connection with a particular business transaction. These agreements may provide for them to receive compensation following our initial business transaction and, as a result, may cause them to have conflicts of interest in determining whether a particular business transaction is in the best interest of our public stockholders.***

Our management may not be able to remain with the company after the consummation of our initial business transaction unless they are able to negotiate employment or consulting agreements in connection with our initial business transaction. If, as a condition to a potential initial business transaction, our existing officers negotiate to be retained after the consummation of our initial business transaction, such negotiations may result in a conflict of interest. Such negotiations would take place simultaneously with the negotiation of our initial business transaction and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to us after the consummation of our initial business transaction. While the personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business, the ability of such individuals to remain with us after the consummation of our initial business transaction will not be the determining factor in our decision as to whether or not we will proceed with any potential business transaction. In making the determination as to whether current management should remain with us following our initial business transaction, we will analyze the experience and skill set of the target business's management and negotiate as part of our initial business transaction that our existing officers and directors remain if it is believed to be in the best interests of the combined company after the consummation of our initial business transaction.

***We will only have a limited ability to evaluate the management of the target business.***

We intend to closely scrutinize the management of the target business; however, our assessment of these individuals may not prove to be correct. These individuals may be unfamiliar with the requirements of operating a public company which could cause us to have to expend time and resources helping them become familiar with such requirements. This could be expensive and time-consuming and could lead to various operational issues which may adversely affect our operations.

***We may engage in a business transaction with one or more target businesses that have relationships or are affiliated with our initial stockholders, directors or officers, which may raise potential conflicts.***

We may engage in a business transaction with one or more target businesses that have relationships or are affiliated (as defined in Rule 405 promulgated under the Securities Act) with our initial stockholders, directors or officers, which may raise potential conflicts. Also, the completion of our initial business transaction between us and an entity owned by a business in which one of our directors, officers or initial stockholders may have an interest could enhance their prospects for future business from such client. To minimize potential conflicts of interest, we have agreed not to consummate, and our amended and restated certificate of incorporation provides that we may not consummate, a business transaction with a target business that is affiliated with our initial stockholders, directors or officers or any of our or their affiliates unless we obtain an opinion from an independent investment banking firm that is a member of FINRA that our business transaction is fair to our stockholders from a financial point of view.

***Since our initial stockholders will lose their entire investment in us if our initial business transaction is not consummated and may be required to pay costs associated with our liquidation and our officers and directors have significant financial interests in us, a conflict of interest may arise in determining whether a particular acquisition target is appropriate for our initial business transaction.***

As of the date of this prospectus, our initial stockholders, including our officers and directors, own an aggregate of 6,750,000 initial shares of common stock, a portion of which will be subject to forfeiture. Immediately after our initial public offering but prior to the consummation of our initial business transaction and the issuance of any placement shares, our initial stockholders will beneficially own 6,750,000 initial shares, representing 57.45% of our outstanding common stock. Immediately following the warrant expiration time, assuming: no exercise of the over-allotment option, the consummation of our initial business transaction, the issuance of the placement shares, that our initial stockholders do not purchase any public shares in the open market and that no shares of common stock are issued to the target in connection with our initial business transaction, our initial stockholders will beneficially own 3,000,000 initial shares, representing 20%



## TABLE OF CONTENTS

of our issued and outstanding common stock. Additionally, assuming a \$10,000,000 private placement and that all such placement shares (2,000,000) are purchased by our initial stockholders, at such time our initial stockholders will own an aggregate of 5,000,000 shares of our common stock, representing 33.33% of our issued and outstanding common stock. Such initial shares include (i) up to 750,000 initial shares which are subject to pro-rata forfeiture by our initial stockholders if the underwriters' over-allotment option is not exercised in full, (ii) up to 2,875,000 initial shares which are subject to pro-rata forfeiture if the public warrants are not exercised in full, and (iii) up to 3,375,000 initial shares which are subject to forfeiture based on the degree of participation of our initial stockholders in activities relating to the initial business transaction. As a result of such forfeiture, after giving effect to (i) this offering, (ii) any exercise of the over-allotment option, (iii) a private placement of \$10,000,000, and (iv) any exercises of the public warrants, the initial shares beneficially owned by our initial stockholders collectively will be equal to 20.0% of our issued and outstanding shares of common stock. Notwithstanding such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Michael Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively.

Our initial stockholders have waived their rights to receive distributions with respect to the initial shares upon our liquidation if we are unable to consummate our initial business transaction. Accordingly, the initial shares will be worthless if we do not consummate our initial business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period). In the event we are forced to liquidate, BCM has agreed to advance us the entire amount of the funds necessary to complete such liquidation (currently anticipated to be no more than approximately \$30,000) and has agreed not to seek repayment for such expenses. The personal and financial interests of our officers and directors may influence their motivation in identifying and selecting a target business transaction and completing our initial business transaction. Consequently, the discretion of our officers and directors in identifying and selecting a suitable target business transaction may result in a conflict of interest when determining whether the terms, conditions and timing of a particular initial business transaction are appropriate and in the best interest of our public stockholders.

***The requirement that we complete our initial business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) may give potential target businesses leverage over us in negotiating a business transaction and may decrease our ability to conduct due diligence on potential business transaction targets as we approach our deadline, which could undermine our ability to consummate our initial business transaction on terms that would produce value for our stockholders.***

Any potential target business with which we enter into negotiations concerning a business transaction will be aware that we must consummate our initial business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period). Consequently, such target businesses may obtain leverage over us in negotiating a business transaction, knowing that if we do not complete our initial business transaction with that particular target business, we may be unable to complete a business transaction with any target business. This risk will increase as we get closer to the deadlines described above. In addition, we may have limited time to conduct due diligence and may enter into a business transaction on terms that we would have rejected upon a more comprehensive investigation.

## TABLE OF CONTENTS

***The requirement that we complete a business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) may motivate our officers and directors to approve a business transaction that is not in the best interests of stockholders.***

Each of our officers and directors may receive reimbursement for out-of-pocket expenses incurred by him in connection with activities on our behalf, such as identifying potential target businesses and performing due diligence on suitable business transactions. The funds for such reimbursement will be provided from the interest earned on the amount held in trust and loans provided to us from BCM. In the event that we do not effect a business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period), then any expenses incurred by such individuals in excess of the interest earned on the amount held in trust and loans provided to us from BCM will not be repaid and we will liquidate. On the other hand, if we complete a business transaction within such time period, those expenses will be repaid by the target business from the funds in the trust account. Consequently, our officers and directors may have a conflict of interest when determining whether the terms, conditions and timing of a particular initial business transaction are appropriate and in the best interest of our public stockholders. In addition, all the expenses associated with this offering and expenses which we may incur related to the investigation and selection of a target business and the negotiation of an agreement to acquire a target business after this offering but prior to the consummation of our initial business transaction have been or will be funded by BCM via loans to us and interest earned on the amount in the trust account. All BCM loans will be on terms that waive any and all rights to the funds in the trust account. Since BCM may not be repaid unless a business transaction is consummated, our directors, who are affiliated with BCM, may have a conflict of interest in determining whether a particular target business is appropriate to effect a business transaction.

***Our securities will be quoted on the OTC Bulletin Board, which will limit the liquidity and price of our securities more than if our securities were quoted or listed on the Nasdaq Stock Market or another national exchange.***

We anticipate that our units, common stock and warrants will be traded in the over-the-counter market and will be quoted on the OTC Bulletin Board, a FINRA-sponsored and operated inter-dealer automated quotation system for equity securities not included in the Nasdaq Stock Market, promptly after the date of this prospectus. Quotation of our securities on the OTC Bulletin Board will limit the liquidity and price of our securities more than if our securities were quoted or listed on the Nasdaq Stock Market or another national securities exchange. Lack of liquidity will limit the price at which our stockholders may be able to sell our securities or our stockholders' ability to sell our securities at all.

***A market for our securities may not develop, which would adversely affect the liquidity and price of our securities.***

Although we intend to apply to have our securities quoted on the OTC Bulletin Board, as of the date of this prospectus, there is currently no market for our securities. We anticipate the units will begin trading on or promptly after the date of this prospectus. Prospective stockholders therefore have no access to information about the prior trading history of our securities on which to base their investment decision. Following this offering, the price of our securities may vary significantly due to our reports of operating losses, one or more potential business transactions, the filing of periodic reports with the SEC, and general market and economic conditions. Once quoted on the OTC Bulletin Board, an active trading market for our securities may never develop or, if one does develop, it may not be sustained. In addition, the price of the securities after the offering can vary due to general economic conditions and forecasts, our general business condition and the release of our financial reports. Our stockholders may be unable to sell their securities unless a market can be established and sustained.

## TABLE OF CONTENTS

***If you are not an institutional investor, you may purchase securities in this offering only if you reside within the states in which we will apply to have the securities registered or have received an exemption from registration. Although individual states are preempted from regulating the resales of our securities, state securities regulators who view blank check offerings unfavorably could use or threaten to use their investigative or enforcement powers to hinder resales of our securities in their states.***

We have applied, or will apply to register our securities, or have obtained or will seek to obtain an exemption from registration, in Colorado, Delaware, Georgia, Hawaii, Illinois, Indiana, Louisiana, Minnesota, Missouri, New York, Rhode Island, South Dakota, Utah, Virginia, Wisconsin and Wyoming. If you are not an “institutional investor,” you must be a resident of these jurisdictions to purchase our securities in the offering. The definition of an “institutional investor” varies from state to state but generally includes financial institutions, broker-dealers, banks, insurance companies and other qualified entities. Institutional investors in every state except in Idaho may purchase the units in this offering pursuant to exemptions provided to such entities under the Blue Sky laws of various states. Under the National Securities Markets Improvement Act of 1996, the resale of the units, from and after the effective date, and the common stock and warrants comprising the units, once they become separately transferable, are exempt from state registration requirements because we will file periodic and annual reports under the Exchange Act. However, individual states retain the jurisdiction to investigate and bring enforcement actions with respect to fraud or deceit, or unlawful conduct by a broker or dealer, in connection with the sale of securities. Although we are not aware of a state other than Idaho which has used these powers to prohibit or restrict resales of securities issued by blank check companies generally, certain state securities commissioners view blank check companies unfavorably and may use these powers, or threaten to use these powers, to hinder the resale of our securities in their states. For a more complete discussion of the state securities laws and registrations affecting this offering, please see “Underwriting — State Blue Sky Information” below.

***We will likely complete only one business transaction with the proceeds of this offering. As a result, our operations will depend on a single business and we will be exposed to higher risk than other entities that have the resources to complete several transactions.***

The net proceeds from this offering and private placement will provide us with \$35,000,000 (\$38,750,000 if the underwriters’ over-allotment option is exercised in full) that we may use to complete a business transaction. We may not be able to acquire more than one target business because of various factors, including the existence of complex accounting issues and the requirement that we prepare and file pro forma financial statements with the SEC that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. Additionally, we may encounter numerous logistical issues if we pursue multiple target businesses, including the difficulty of coordinating the timing of negotiations, notice disclosure and closings. We may also be exposed to the risk that our inability to satisfy conditions to closing with one or more target businesses would reduce the fair market value of the remaining target businesses in the combination. Due to these added risks, we are more likely to choose a single target business with which to pursue a business transaction than multiple target businesses. Unless we combine with a target business in a transaction in which the purchase price consists substantially of common stock and/or preferred stock, it is likely we will complete only one business transaction with the proceeds of this offering. Accordingly, the prospects for our success may depend solely on the performance of a single business. If this occurs, our operations will be highly concentrated and we will be exposed to higher risk than other entities that have the resources to complete several business transactions, or that operate in diversified industries or industry segments.

***Unlike most other blank check companies, the provisions of our amended and restated certificate of incorporation may be amended with the approval of at least 65% of our outstanding common stock.***

Most blank check companies have a provision in their charter which prohibits the amendment of certain of its provisions, including those which relate to a company’s pre-business transaction activity, without approval by a certain percentage of the company’s stockholders. Typically, an amendment of these provisions requires approval by between 90% and 100% of the company’s public stockholders. Our amended and restated certificate of incorporation provides that any of its provisions, including those related to pre-business transaction activity, may be amended if approved by at least 65% of our outstanding common stock.

## TABLE OF CONTENTS

Immediately after our initial public offering but prior to the consummation of our initial business transaction and the issuance of any placement shares, our initial stockholders will beneficially own 6,750,000 initial shares, representing 57.45% of our outstanding common stock. Immediately following the warrant expiration time, assuming: no exercise of the over-allotment option, the consummation of our initial business transaction, the issuance of the placement shares, that our initial stockholders do not purchase any public shares in the open market and that no shares of common stock are issued to the target in connection with our initial business transaction, our initial stockholders will beneficially own 3,000,000 initial shares, representing 20% of our issued and outstanding common stock. Additionally, assuming a \$10,000,000 private placement and that all such placement shares (2,000,000) are purchased by our initial stockholders, at such time our initial stockholders will own an aggregate of 5,000,000 shares of our common stock, representing 33.33% of our issued and outstanding common stock. As a result, we may be able to amend the provisions of our amended and restated certificate of incorporation which govern our pre-business transaction activities more easily than other blank check companies, and this may increase our ability to consummate a business transaction with which our stockholders do not agree. However, we and our initial stockholders agree not to take any action to amend or waive any provision of our amended and restated certificate of incorporation to allow us not to redeem our public shares if we do not complete our initial business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period). See “Proposed Business — Comparison of This Offering to Those of Most Blank Check Companies Not Subject to Rule 419.”

***We may issue notes or other debt securities, or otherwise incur substantial debt, to complete a business transaction, which may adversely affect our leverage and financial condition.***

In order to meet our working capital needs following the consummation of this offering and before our initial business transaction, BCM has agreed to loan us funds, from time to time, of up to \$800,000. However, though we have no commitments as of the date of this prospectus to issue any other notes or other debt securities, or to otherwise incur outstanding debt, we may choose to incur substantial debt to complete a business transaction. The incurrence of debt could result in:

- the default and foreclosure on our assets if our operating cash flow after a business transaction is insufficient to pay our debt obligations;
- the acceleration of our obligations to repay the indebtedness even if we have made all principal and interest payments when due if the debt arrangement contains covenants that require the maintenance of certain financial ratios or reserves and any such covenant is breached without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt is payable on demand;
- covenants that limit our ability to acquire capital assets or make additional acquisitions;
- our inability to obtain additional financing, if necessary, if the debt arrangement contains covenants restricting our ability to obtain additional financing while such debt is outstanding;
- our inability to pay dividends on our common stock;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our common stock if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and

## TABLE OF CONTENTS

- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

### ***Our initial stockholders control a substantial interest in us and thus may influence certain actions requiring a stockholder vote.***

It is anticipated that our initial stockholders will beneficially own a substantial proportion of our issued and outstanding shares of common stock at all times through the expiration of their lockup provisions. Assuming (i) no exercise of the underwriters' over-allotment option and the resulting forfeiture of 750,000 shares of common stock, (ii) the full exercise of the public warrants, (iii) the forfeiture of an aggregate of 3,000,000 shares of common stock based on the degree of participation of our initial stockholders in activities relating to the initial business transaction, and (iv) the completion of a \$10,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,000,000 shares of common stock, our initial stockholders would hold 3,000,000 initial shares. As a result, based on the above, if we assume that the initial stockholders do not acquire any shares of common stock in this offering or in open market purchases and that we do not issue any shares as part of the consideration for the initial business transaction, the initial stockholders will collectively own 5,000,000 shares of our common stock, which would equal 33.3% of our outstanding shares of common stock, after the warrant expiration time. For an illustration of the potential number of shares that may be held by our initial stockholders, see "—Illustration of Forfeiture of Initial Shares and Effect on Beneficial Ownership."

This ownership interest, together with any other acquisitions of our shares of common stock, could allow our initial stockholders to influence the outcome of matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions after the consummation of our initial business transaction. Our board of directors is divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. It is unlikely that there will be an annual meeting of stockholders to re-elect existing directors or elect new directors prior to the consummation of a business transaction, in which case all of the current directors will continue in office until at least the consummation of our initial business transaction. If there is an annual meeting, as a consequence of our staggered board of directors, only a minority of the board of directors will be considered for election and our initial stockholders, because of its ownership position, will have considerable influence regarding the outcome of an election of directors. The interests of our initial stockholders and other stockholders' interests may not always align and taking actions which require approval of a majority of our stockholders, such as selling the company, may be more difficult to accomplish.

### ***We may not have an effective registration statement for the shares of common stock issuable upon exercise of the warrants under the Securities Act or any state securities laws at the time when an investor desires to exercise warrants, thus precluding such investor from being able to exercise its warrants.***

Under the terms of the warrant agreement, we have agreed to use our best efforts to file a post-effective amendment or new registration statement under the Securities Act covering the shares of common stock underlying the public warrants and maintain a current prospectus relating to such shares after the completion of our initial business transaction for at least 45 days after such registration statement becomes effective, and to use our best efforts to take such action as is necessary to register or qualify for sale, in those states in which the warrants were initially offered by us, the shares issuable upon exercise of the warrants, to the extent an exemption is not available. We cannot assure you that we will be able to do so. No warrant will be exercisable and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless there is an effective registration statement and the issuance of the shares upon such exercise is registered and qualified under the securities laws of the state of the exercising holder, unless an exemption is available. In no event will we be required to issue cash, securities or other compensation in exchange for the warrants in the event that we are unable to register or qualify the shares underlying the warrants under the Securities Act or applicable state securities laws. If the issuance of the shares upon exercise of the warrants is not so registered or qualified, the holder of such warrant shall not be entitled to exercise such warrant and such warrant may have no value. In such event, holders who acquired their warrants as part of a purchase of units will have paid the full unit purchase price solely for the shares of common stock included in the units.

## TABLE OF CONTENTS

***We may be unable to obtain additional financing, if required, to complete a business transaction or to fund the operations and growth of the target business, which could compel us to restructure the transaction or abandon a particular business transaction.***

We believe that the net proceeds of this offering and a \$10,000,000 private placement will be sufficient to allow us to consummate a business transaction. However, because we have not yet identified any prospective target business, we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of this offering and private placement prove to be insufficient, either because of the size of our business transaction or the depletion of the available net proceeds in search of a target business, and if we are unable to secure further loans from BCM or our initial stockholders, we will be required to seek additional financing. Such financing may not be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to consummate a particular business transaction, we would be compelled to either restructure the transaction or abandon that particular business transaction and seek an alternative target business candidate. None of our officers, directors or initial stockholders are required to provide any financing to us in connection with or after a business transaction.

***Our outstanding warrants may have an adverse effect on the market price of common stock and make it more difficult to effect a business transaction.***

In connection with this offering, we will be issuing warrants to purchase up to 5,000,000 shares of common stock (5,750,000 if the underwriters' over-allotment option is exercised in full). To the extent we issue shares of common stock to effect an initial business transaction, the potential for the issuance of a substantial number of additional shares of common stock upon exercise of these warrants could make us a less attractive acquisition vehicle to a target business. Such warrants, when exercised, will increase the number of issued and outstanding shares of our common stock and reduce the value of the shares of common stock issued to complete our business transaction. Therefore, our warrants may make it more difficult to effectuate an initial business transaction or increase the cost of acquiring the target business.

***An investor will only be able to exercise a warrant if the issuance of common stock upon such exercise has been registered or qualified or is deemed exempt under the securities laws of the state of residence of the holder of the warrants.***

No warrants will be exercisable and we will not be obligated to issue shares of common stock unless the common stock issuable upon such exercise has been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. Because the exemptions from qualification in certain states for resales of warrants and for issuances of common stock by the issuer upon exercise of a warrant may be different, a warrant may be held by a holder in a state where an exemption is not available for issuance of common stock upon an exercise and the holder will be precluded from exercise of the warrant. As a result, the warrants may be deprived of any value, the market for the warrants may be limited and the holders of warrants may not be able to exercise their warrants if the common stock issuable upon such exercise is not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside.

***We may amend the terms of the warrants in a manner that may be adverse to holders with the approval by the holders of a majority of the then outstanding public warrants.***

Our warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to extend the exercise period, reduce the exercise price, cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least a majority of the then outstanding public warrants in order to make any change that adversely affects the interests of the registered holders. Accordingly, we may amend the terms of the warrants in an adverse way to a holder if holders of at least a majority of the then outstanding public warrants approve of such amendment. Although our ability to amend the terms of the warrants with the consent of at least a majority of the then outstanding warrants is unlimited, examples of such adverse amendments could be amendments to increase the exercise price of the warrants or decrease the number of shares of our common stock purchasable upon exercise of a warrant, among other things.

## TABLE OF CONTENTS

***Our determination of the offering price of our units and of the aggregate amount of proceeds we are raising in this offering is more arbitrary than would typically be the case if we were an operating company rather than an acquisition vehicle.***

Prior to this offering, there has been no public market for our securities. The public offering price of the units, the terms of the warrants, the aggregate proceeds we are raising and the amount to be placed in trust were the result of a negotiation between the underwriters and us. Factors that were considered in making these determinations include:

- the information presented in this prospectus and otherwise available to the underwriters;
- the history and prospects of companies whose principal business is the acquisition of other companies;
- the ability of our management and their experience in identifying operating companies suitable for our initial business transaction;
- prior offerings of companies whose principal business is the acquisition of other companies;
- our prospects for acquiring an operating business at attractive values;
- the present state of our development and our current financial condition and capital structure;
- the recent market prices of, and the demand for, publicly traded common stock of generally comparable companies;
- the general conditions of the securities markets at the time of the offering; and
- other factors as were deemed relevant.

Although these factors were considered, the determination of our per unit offering price and aggregate proceeds is more arbitrary than would typically be the case if we were an operating company. In addition, because we have not identified any potential target businesses, our assessment of the financial requirements necessary to complete a business transaction may prove inaccurate, in which case we may not have sufficient funds to consummate a business transaction and we would be forced to either find additional financing or liquidate.

***Our stockholders will experience immediate and substantial dilution from the purchase of our common stock.***

The difference between the public offering price per share of our common stock (allocating all of the unit purchase price to the common stock and none to the warrant included in the unit) and the pro forma net tangible book value per share of our common stock after this offering constitutes the dilution to our stockholders and other investors in this offering. The fact that the initial shares were originally issued at a nominal price significantly contributed to this dilution. Assuming this offering is completed and no value is ascribed to the warrants included in the units, our stockholders and the other new investors will incur an immediate and substantial dilution of approximately 55.3% or \$2.77 per share (the difference between the pro forma net tangible book value per share after this offering of \$2.23 and the initial offering price of \$5.00 per unit).

***Since our initial stockholders have a lower cost basis in their investment in us than our public stockholders, a conflict of interest may arise in determining whether a particular target business is appropriate for our initial business transaction.***

From January 24, 2006 to May 27, 2011, we sold an aggregate of 8,697,316 shares of common stock to our directors and officers for an aggregate purchase price of \$30,927.84, or \$0.003556 per share. On March 31, 2011 and April 28, 2011, we repurchased an aggregate of 1,947,316 shares from two former stockholders for an aggregate repurchase price of \$6,928, or \$0.003556 per share. Accordingly, our initial stockholders' cost basis in us is approximately \$24,000. Since our public stockholders will be purchasing our units in this offering at a per-unit price of \$5.00, a conflict of interest may arise because our initial stockholders have a lower cost basis in their investment. As a result, our initial stockholders could profit from a business transaction even though such business transaction may be unprofitable for public stockholders.

## TABLE OF CONTENTS

***Provisions in our amended and restated certificate of incorporation and bylaws and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our common stock and could entrench management.***

Our amended and restated certificate of incorporation and bylaws contain provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. Our board of directors will be divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. As a result, at a given annual meeting only a minority of the board of directors may be considered for election. Since our staggered board of directors may prevent our stockholders from replacing a majority of our board of directors at any given annual meeting, it may entrench management and discourage unsolicited stockholder proposals that may be in the best interests of stockholders. Moreover, our board of directors has the ability to designate the terms of and issue new series of preferred stock without stockholder approval.

We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

***Compliance with the Sarbanes-Oxley Act of 2002 will require substantial financial and management resources and may increase the time and costs of completing an acquisition.***

Section 404 of the Sarbanes-Oxley Act of 2002 requires that we evaluate and report on our system of internal controls. If we fail to maintain the adequacy of our internal controls, we could be subject to regulatory scrutiny, civil or criminal penalties and/or stockholder litigation. Any inability to provide reliable financial reports could harm our business. Recent revisions to Sections 1-202 and 2-202 of Regulation S-X and Item 308 of Regulation S-K require the expression of a single opinion directly on the effectiveness of our internal control over financial reporting from our independent registered public accounting firm. Section 404 of the Sarbanes-Oxley Act also requires that our independent registered public accounting firm report on management's evaluation of our system of internal controls. A target company may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of their internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition. Furthermore, any failure to implement required new or improved controls, or difficulties encountered in the implementation of adequate controls over our financial processes and reporting in the future, could harm our operating results or cause us to fail to meet our reporting obligations. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our securities.

***We do not currently intend to hold an annual meeting of stockholders until after our consummation of a business transaction.***

We do not currently intend to hold an annual meeting of stockholders until after we consummate a business transaction, and thus may not be in compliance with Section 211(b) of the Delaware General Corporation Law, which requires an annual meeting of stockholders be held for the purposes of electing directors in accordance with a company's bylaws unless such election is made by written consent in lieu of such a meeting. Therefore, if our stockholders want us to hold an annual meeting prior to our consummation of a business transaction, they may attempt to force us to hold one by submitting an application to the Delaware Court of Chancery in accordance with Section 211(c) of the Delaware General Corporation Law.

***The grant of registration rights to our initial stockholders may make it more difficult to complete our initial business transaction, and the future exercise of such rights may adversely affect the market price of our common stock.***

Pursuant to an agreement to be entered into concurrently with the issuance and sale of the securities in this offering, our initial stockholders and private placement investors and their permitted transferees can demand that we register the initial shares and placement shares. The registration rights will be exercisable at any time commencing upon the date that such shares are released from transfer restrictions. We will bear the cost of registering these securities.



## TABLE OF CONTENTS

It is anticipated that our initial stockholders will beneficially own a substantial proportion of our issued and outstanding shares of common stock at all times through the expiration of their lockup provisions. Assuming (i) no exercise of the underwriters' over-allotment option and the resulting forfeiture of 750,000 shares of common stock, (ii) the full exercise of the public warrants, (iii) the forfeiture of an aggregate of 3,000,000 shares of common stock based on the degree of participation of our initial stockholders in activities relating to the initial business transaction, and (iv) the completion of a \$10,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,000,000 shares of common stock, if such persons exercise their registration rights in full, there will be an additional 5,000,000 shares of common stock eligible for trading in the public market.

The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our common stock. In addition, the existence of the registration rights may make our initial business transaction more costly or difficult to conclude. This is because the stockholders of the target business may increase the equity stake they seek in the combined entity or ask for more cash consideration to offset the negative impact on the market price of our common stock that is expected when the securities owned by our initial stockholders are registered.

***Because of our limited resources and the significant competition for business transaction opportunities, it may be more difficult for us to complete a business transaction. If we are unable to complete our initial business transaction, our public stockholders may receive only \$5.00 per share on our redemption, which may be less than such amount in certain circumstances, and our warrants will expire worthless.***

We expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well-established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources, or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there are numerous target businesses we could potentially acquire with the net proceeds of this offering, our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Any of these obligations may place us at a competitive disadvantage in successfully negotiating a business transaction. If we are unable to complete our initial business transaction, our public stockholders may receive only \$5.00 per share on our redemption, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than \$5.00 per share on the redemption of their shares. See “—Public stockholders may receive less than their pro rata share of the trust account upon redemption due to claims of creditors.”

## TABLE OF CONTENTS

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward looking statements. Such forward-looking statements include statements regarding, among others, (a) our expectations about possible business transactions, (b) our growth strategies, (c) our future financing plans, and (d) our anticipated needs for expenses. Forward-looking statements, which involve assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “approximate,” “estimate,” “believe,” “intend,” “plan,” “budget,” “could,” “forecast,” “might,” “predict,” “shall” or “project,” or the negative of these words or other variations on these words or comparable terminology.

Forward-looking statements are based on our current expectations and assumptions regarding our business, potential target businesses, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. You should not rely on any of these forward-looking statements as statements of historical fact or as guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include changes in local, regional, national or global political, economic, business, competitive, market (supply and demand), regulatory conditions and the following:

- our status as a development stage company;
- the reduction of the proceeds held in the trust account due to third party claims;
- our selection of a prospective target business or asset for the initial business transaction and the inability of the investors in this offering to affect the determination of our board of directors in respect of such initial business transaction;
- our issuance of our capital shares or incurrence of debt to complete a business transaction;
- our ability to consummate an attractive business transaction due to our limited resources and the significant competition for business transaction opportunities;
- conflicts of interest of our officers, directors and initial stockholders;
- potential current or future affiliations of our officers and directors with competing businesses;
- our ability to obtain additional financing if necessary;
- our initial stockholders’ ability to control or influence the outcome of matters requiring stockholder approval due to their substantial interest in us;
- the adverse effect the outstanding warrants may have on the market price of our common stock;
- the adverse effect on the market price our common stock due to the existence of registration rights with respect to the securities owned by our initial stockholders and private placement investors;
- the lack of a market for our securities;
- our dependence on our key personnel;
- the general business and market outlook;
- our stockholders’ lack of approval rights over our business transaction;
- the short exercise period of our warrants;
- Stockholders’ lack of redemption rights in connection with the consummation of our initial business transaction; and
- the costs of complying with applicable laws.

## TABLE OF CONTENTS

These risks and others described under “Risk Factors” are not exhaustive.

Any forward-looking statement made by us in this prospectus speaks only as of the date on which we make it, and is expressly qualified in its entirety by the foregoing cautionary statements. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

[TABLE OF CONTENTS](#)

**USE OF PROCEEDS**

We estimate that the net proceeds of this offering and loans provided to us from BCM will be as set forth in the following table:

	Without Over-Allotment Option	Over-Allotment Option Exercised in Full
<b>Gross proceeds</b>		
Proceeds from units offered to the public	\$25,000,000	\$ 28,750,000
Loans provided to us from BCM	322,926	322,926
<b>Estimated offering expenses<sup>(1)</sup></b>		
Compensation to Rodman & Renshaw	\$ 50,000	\$ 50,000
Legal fees and expenses	150,000	150,000
Printing and engraving expenses	30,000	30,000
Accounting fees and expenses	35,000	35,000
SEC filing fee	6,676	6,676
FINRA filing fee	6,250	6,250
Blue Sky legal and filing fees	35,000	35,000
Miscellaneous expenses	10,000	10,000
Total offering expenses	<u>\$ 322,926</u>	<u>\$ 322,926</u>
Held in trust	<u>25,000,000</u>	<u>28,750,000</u>
Percentage of public offering proceeds held in trust	100%	100%
	<u>Amount</u>	<u>Percentage</u>
<b>Stockholder loans to be made to us and amounts available from interest income earned on the trust account<sup>(2)</sup></b>		
Due diligence (excluding accounting and legal due diligence) of prospective target(s)	\$ 50,000	7.35%
Legal and accounting expenses attendant to the due diligence investigations, structuring, negotiations and consummation of our initial business transaction	200,000	29.41%
Legal and accounting fees relating to SEC reporting obligations	50,000	7.35%
Reserve for liquidation expenses	30,000	4.41%
Directors' and Officers' insurance	200,000	29.41%
Other miscellaneous expenses	150,000	22.06%
Total	\$680,000	100%

(1) All the proceeds from this offering will be held in trust and all the offering expenses have been or will be funded from loans made to us by BCM. BCM has agreed to make loans to us from time to time as these expenses are incurred. These loans will be repaid upon the consummation of our initial business transaction. All these loans will be due and payable upon the completion of our initial business transaction and will be on terms that waive any and all rights to the funds in the trust account.

(2) After this offering and prior to our initial business transaction, all expenses relating to investigating and selecting a target business, negotiating an acquisition agreement and consummating such acquisition and our other working capital requirements will be funded by loans provided to us from BCM and interest earned on the funds in the trust account. BCM has agreed to loan us funds from time to time of up to \$800,000. All of these loans will be due and payable upon the completion of our initial business transaction and will be on terms that waive any and all rights to the funds in the trust account. We anticipate that approximately \$43,750 (after payment of taxes owed on such interest income) will be available to us, from interest income to be earned on the funds held in the trust account. The estimated interest earned on funds held in the trust account is based on what believe to be a conservative interest rate of 0.10% per annum following this offering generated from the funds which will be invested principally in United States "government securities," defined as any Treasury Bills issued by the United States having a maturity of 180 days or less. During the six month period ended May 27, 2011, U.S. Treasury Bills with six month maturities were yielding approximately 0.10% per annum. The 0.10% assumed interest rate has been applied for the purpose of the above calculation because we believe it represents a conservative estimate calculated based on the above described yields. While we cannot assure you the balance of the trust account will be invested to yield these rates, we believe such rates are

## TABLE OF CONTENTS

representative of those we may receive on the balance of the trust account. For purposes of presentation, the full amount available to us is shown as the total amount of net proceeds available to us immediately following the offering.

All the proceeds from this offering of \$25,000,000 (or \$28,750,000 if the underwriters' over-allotment option is exercised in full) will be deposited into the trust account at \_\_\_\_\_, maintained by Continental Stock Transfer & Trust Company, as trustee. All of the expenses associated with this offering (estimated at \$322,926) have been or will be funded to us by BCM through non-interest bearing loans. Following the consummation of this offering and prior to the consummation of our initial business transaction, in order to fund all expenses relating to investigating and selecting a target business, negotiating an acquisition agreement and consummating such acquisition and our other working capital requirements, BCM has agreed to loan us funds from time to time of up to \$800,000. All these loans will be due and payable upon the completion of our initial business transaction and will be on terms that waive any and all rights to the funds in the trust account.

None of the funds held in trust will be released from the trust account, other than any interest earned on the funds in the trust account that we need to pay our income or other tax obligations, any remaining interest that we need for our working capital requirements, until the earlier of (i) the consummation of a business transaction, (ii) our redemption of the public shares sold in this offering if we are unable to consummate a business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period), or (iii) our liquidation (if no redemption occurs). The proceeds held in the trust account (net of taxes and amounts released to us for working capital purposes) may be used as consideration to pay the sellers of a target business with which we ultimately complete a business transaction or, if there are insufficient funds, to pay other expenses relating to such transaction such as reimbursement to insiders for out-of-pocket expenses, third party due diligence expenses or potential finders fees, in each case only upon the consummation of a business transaction. In the event there are funds remaining in the trust account after satisfaction of all of such obligations, such funds may be used to finance operations of the target business or to effect other acquisitions, as determined by our board of directors at that time. All amounts held in the trust account will be released to us on the closing of our initial business transaction with a target business.

We intend to use proceeds from loans provided to us from BCM, and interest earned on the funds in the trust account which we are permitted to withdraw for working capital purposes for due diligence, legal, accounting, fees and expenses of the acquisition, including investment banking fees, and other expenses, including structuring and negotiating a business transaction, as well as a possible down payment, reverse break up fees (a provision which requires a payment to the target company if the financing for an acquisition is not obtained), lock-up or "no-shop" provision (a provision designed to keep target businesses from "shopping" around for transactions with other companies on terms more favorable to such target businesses), if necessary. While we do not have any current intention to use these funds as a down payment or to fund a "no-shop" provision with respect to a particular proposed business transaction, if we were to enter into such an agreement where we paid for the right to receive exclusivity from a target business, the amount that would be used as a down payment or to fund a "no-shop" provision would be determined based on the terms of the specific business transaction and the amount of our available funds at the time. In addition to the use of funds described above, we could also use a portion of these funds to pay fees to consultants to assist us with our search for a target business.

We may not use all of the proceeds in the trust account in connection with a business transaction, either because the consideration for our business transaction is less than the proceeds in the trust account or because we finance a portion of the consideration with our capital stock or the issuance of our debt securities. In such event, the proceeds not expended will be used to finance our operations, which may include the target business(es) that we acquire in our business transaction, to effect other acquisitions, or for expenses, as determined by our board of directors at that time. We may use these funds, among other things, for director and officer compensation, change-in-control payments or payments to affiliates, to finance the operations of the target business, to make other acquisitions and to pursue our growth strategy.

## TABLE OF CONTENTS

To the extent that our capital stock or the issuance of our debt securities are used in whole or in part as consideration to effect a business transaction, or in the event that indebtedness from third parties is used, in whole or in part, as consideration to effect a business transaction, the proceeds held in the trust account which are not used to consummate a business transaction will be disbursed to the combined company and will, along with any other interest earned on the funds held in the trust account not expended, be used to finance our operations. In the event that third party indebtedness is used as consideration, our officers and directors will not be personally liable for the repayment of such indebtedness.

On May 27, 2011, we entered into a loan payable agreement for approximately \$120,000 with BCM, which consolidated all of our accrued interest-related party, related party advances and note payable-related party outstanding as of such date into one instrument as well as provided additional advances to us. The loan is payable upon the consummation of our initial business transaction, bears no interest and contains a waiver of any and all rights to the funds in the trust account resulting from the consummation of this offering. Accordingly, the loan will become worthless and will not be repaid unless and until the consummation of our initial business transaction.

All of the expenses associated with this offering (estimated at \$322,926) have been or will be funded to us by BCM through non-interest bearing loans. Following the consummation of this offering and prior to the consummation of our initial business transaction, in order to fund all expenses relating to investigating and selecting a target business, negotiating an acquisition agreement and consummating such acquisition and our other working capital requirements, BCM has agreed to loan us funds of up to \$800,000. All these loans will be due and payable upon the completion of our initial business transaction and will be on terms that waive any and all rights to the funds in the trust account.

The proceeds held in the trust account may be invested by the trust account agent only in U.S. "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act with a maturity of 180 days or less. By restricting the investment of the proceeds to these instruments, we intend to avoid being deemed an investment company within the meaning of the Investment Company Act.

In no event will any of our initial stockholders, officers or directors, or any of our or their respective affiliates be paid any finder's fee, consulting fee or any other form of compensation, prior to, or for any services they render in connection with, the consummation of a business transaction. However, upon the closing of our initial business transaction, our board of directors will have the sole discretion to determine the number of initial shares to be forfeit by each of our initial stockholders, based on the degree of participation of our initial stockholders in activities relating to the initial business transaction; provided that after such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Michael Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively. As a result, certain of our initial stockholders may forfeit a lesser number of their initial shares than other initial stockholders if our board of directors determines that such individuals played a more prominent role in identifying, evaluating and closing a business transaction. See "Principal Stockholders — Forfeiture of Initial Shares" and "Management — Compensation for Officers and Directors." However, our initial stockholders, officers or directors will receive reimbursement, subject to board approval, for any out-of-pocket expenses incurred by them in connection with activities on our behalf, such as identifying potential target businesses, performing business due diligence on suitable target businesses and business transactions. Reimbursement for such expenses will be paid by us out of related party loans and interest earned on the trust account and currently allocated in the above table to "Legal and accounting expenses attendant to the due diligence investigations, structuring and negotiations of a business transaction," "Due diligence (excluding accounting and legal due diligence) of prospective targets," "Legal and accounting fees relating to SEC reporting obligations," and "Other miscellaneous expenses." There is no limit on the amount of out-of-pocket expenses reimbursable by us (except that reimbursement may not be made using funds in the trust account unless and until a business transaction is consummated). Since the role of present management after a business transaction is uncertain, we have no ability to determine what remuneration, if any, will be paid to those persons after a business transaction.

Our public stockholders will be entitled to receive funds from the trust account only upon the earlier to occur of: (i) our redemption of our public shares for a per share pro rata portion of the trust account

**TABLE OF CONTENTS**

(including interest but net of any taxes amounts released to us for working capital purposes, subject to applicable law, or (ii) our liquidation (if redemption does not occur). In no other circumstances will a stockholder have any right or interest of any kind in the trust account.

## **DIVIDEND POLICY**

We have not paid any cash dividends on our common stock to date and do not intend to pay cash dividends prior to the completion of a business transaction. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to the completion of a business transaction. The payment of any dividends subsequent to a business transaction will be within the discretion of our board of directors at such time. It is the present intention of our board of directors to retain all earnings, if any, for use in our business operations and, accordingly, our board of directors does not anticipate declaring any dividends in the foreseeable future. In addition, our board of directors is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future; however, if we increase the size of the offering pursuant to Rule 462(b) under the Securities Act, we may effect a stock dividend immediately prior to the consummation of the offering in an amount such that the aggregate number of initial shares beneficially owned by our initial stockholders would continue to equal 20.0% of our issued and outstanding shares of common stock after giving effect to all forfeitures discussed in this prospectus. Further, if we incur any indebtedness in connection with a business combination, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.



[TABLE OF CONTENTS](#)

**DILUTION**

The difference between the public offering price per share of common stock, assuming no value is attributed to the warrants included in the units we are offering pursuant to this prospectus, and the pro forma net tangible book value per share of our common stock after this offering constitutes the dilution to investors in this offering. In addition to excluding the effects of the warrants, the information below also (i) assumes no exercise of the underwriters' over-allotment option, (ii) excludes the private placement and its effects, and (iii) includes all initial shares subject to forfeiture other than the 750,000 initial shares to be forfeited due to the underwriters not exercising their over-allotment option. Based on such assumptions, we would have 6,000,000 shares of common stock outstanding immediately prior to the completion of this offering and 11,000,000 shares of common stock outstanding immediately after the completion of this offering. The following information also gives effect to the estimated expenses associated with this offering (estimated at \$322,926), which have been or will be funded to us by BCM through non-interest bearing loans. Net tangible book value per share is determined by dividing our net tangible book value, which is our total tangible assets less total liabilities, by the number of outstanding shares of our common stock.

At March 31, 2011, our net tangible book value was (\$97,425) or approximately (\$0.0162) per share of common stock, based on 6,000,000 shares of common stock outstanding. After giving effect to the sale of 5,000,000 shares of common stock included in the units we are offering by this prospectus, our pro forma net tangible book value at \$5.00 would have been \$24,579,649 or \$2.23 per share, representing an immediate increase in net tangible book value of \$2.25 per share to our initial stockholders and an immediate dilution of \$2.77 per share or 55.3% to new investors.

The following table illustrates the dilution to the new investors on a per share basis, assuming no value is attributed to the warrants included in the units:

Public offering price		\$	5.00
Net tangible book value before this offering <sup>(1)</sup>	\$ (0.0162)		
Increase attributable to new investors	2.24		
Pro forma net tangible book value after this offering			2.23
Dilution to new investors		\$	2.77

(1) Calculated based on 6,000,000 shares of common stock outstanding, which is the number of shares of common stock that would be outstanding immediately prior to this offering (i) assuming no exercise of the underwriters' over-allotment option and the resulting forfeiture of 750,000 shares of common stock and (ii) after giving effect to our repurchase of 260,955 shares on April 28, 2011 for \$928, which shares were recorded as treasury stock.

The following table sets forth information with respect to our initial stockholders and the new investors:

	Total shares <sup>(1)</sup>		Total consideration		Average price per share <sup>(1)</sup>
	Number	%	Amount	%	
Initial stockholders (initial shares)	6,000,000	54.5%	\$ 24,000	0.10%	\$ 0.004
New investors	5,000,000	45.5%	25,000,000	99.9%	\$ 5.00
Total	11,000,000	100%	\$ 25,024,000	100%	

## TABLE OF CONTENTS

The pro forma net tangible book value after the offering is calculated as follows:

Numerator:

Net tangible book value before this offering	\$ (97,425)
Net proceeds from this offering	25,000,000
Offering costs to be excluded from net tangible book value <sup>(a)</sup>	<u>(322,926)</u>
	<u>\$ 24,579,649</u>

Denominator:

Shares of common stock outstanding prior to this offering	6,000,000
Shares of common stock included in the units offered	<u>5,000,000</u>
Total shares of common stock after this offering	<u>11,000,000</u>

- 
- (a) All of the expenses associated with this offering (estimated at \$322,926) have been or will be funded to us by BCM through non-interest bearing loans. BCM has agreed to loan us funds from time to time, or at any time, in whatever amount it deems reasonable in its sole discretion. All these loans will be due and payable upon the completion of our initial business transaction and will be on terms that waive any and all rights to the funds in the trust account.

[TABLE OF CONTENTS](#)

**CAPITALIZATION**

The following table sets forth our capitalization as of March 31, 2011 and our capitalization as adjusted to give effect to this offering and the application of the estimated net proceeds therefrom as described in “Use of Proceeds” (excluding the expected interest income on the proceeds held in trust). The following table also gives effect to the expenses associated with this offering, which have been or will be funded to us by BCM through non-interest bearing loans.

	<u>Actual</u>	<u>As Adjusted</u>
<b>Total debt</b>	<b>\$</b>	<b>\$</b>
Loan payable to related parties <sup>(1)</sup>	98,171	421,097
<b>Stockholders' equity:</b>		
Preferred Stock, \$0.0001 par value, 10,000,000 shares authorized; 0 issued and outstanding, actual and as adjusted	0	0
Common Stock, \$0.0001 par value, 75,000,000 shares authorized, 8,698,455 shares issued and 7,010,955 shares outstanding, actual, and 12,948,455 shares issued and 11,000,000 shares outstanding, as adjusted <sup>(2)</sup>	869	1,294
Additional paid-in capital	30,059	24,706,708
Treasury stock	(6,000)	(6,000)
Deficit accumulated during the development stage	(122,353)	(122,353)
<b>Total stockholders' equity</b>	<b>(97,425)</b>	<b>24,579,649</b>
<b>Total capitalization</b>	<b>\$ 746</b>	<b>\$25,000,756</b>

(1) The actual figure represents accrued interest-related party, related party advances and note payable-related party as of March 31, 2011. On May 27, 2011, we entered into a loan payable agreement for approximately \$120,000 with BCM, which consolidated all of our accrued interest-related party, related party advances and note payable-related party outstanding as of such date into one instrument as well as provided additional advances to us. The loan is payable upon the consummation of our initial business transaction, bears no interest and contains a waiver of any and all rights to the funds in the trust account resulting from the consummation of this offering.

The as adjusted figure gives effect to the estimated expenses associated with this offering (estimated at \$322,926), which have been or will be funded to us by BCM through non-interest bearing loans. BCM has agreed to loan us funds from time to time, or at any time, in whatever amount it deems reasonable in its sole discretion. All such loans will be due and payable upon the consummation of our initial business transaction.

(2) Actual number of shares are based on 8,698,455 shares of common stock issued as of March 31, 2011. Of such shares, 1,687,500 shares were recorded in treasury. On April 28, 2011, we repurchased 260,955 shares for \$928, which were recorded as treasury stock. As a result, as of the date of this prospectus, 6,750,000 shares of common stock were outstanding.

As adjusted number of shares issued and outstanding assumes no exercise of the underwriters' over-allotment option and excludes the 750,000 initial shares to be forfeited due to the underwriters not exercising their over-allotment option. Includes (i) up to 2,875,000 initial shares which are subject to pro-rata forfeiture if the public warrants are not exercised in full, and (ii) up to 3,375,000 initial shares which are subject to forfeiture based on the degree of participation of our initial stockholders in activities relating to the initial business transaction. Does not include 2,000,000 shares of common stock to be issued in the private placement. The as adjusted number of shares also assumes that 1,948,455 shares would be recorded in treasury.

## TABLE OF CONTENTS

### **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

We are a blank check company formed on January 24, 2006, for the purpose of acquiring one or more operating businesses or assets, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction. We do not have any specific merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction under consideration. As of the date of this prospectus, we have not conducted any material search activities nor had any specific discussions with any potential business transaction candidate.

We intend to use cash from the proceeds of this offering, our capital stock, incurred debt, or a combination of cash, capital stock and debt, in effecting our initial business transaction. The issuance of additional shares of our capital stock:

- may significantly reduce the equity interest of investors in this offering;
- may subordinate the rights of holders of common stock if preferred stock is issued with rights senior to those afforded to the holders of our common stock;
- may likely cause a change in control if a substantial number of our shares of common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and most likely will also result in the resignation or removal of our present officers and directors; and
- may adversely affect prevailing market prices for our common stock and/or warrants.

Similarly, if we incur substantial debt, it could result in:

- default and foreclosure on our assets if our operating cash flow after a business transaction is insufficient to pay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we have made all principal and interest payments when due if the debt security contains covenants that require the maintenance of certain financial ratios or reserves and any such covenant is breached without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- covenants that limit our ability to acquire capital assets or make additional acquisitions;
- our inability to obtain additional financing, if necessary, if the debt security contains covenants restricting our ability to obtain additional financing while such security is outstanding;
- our inability to pay dividends on our common stock;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our common stock if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

## TABLE OF CONTENTS

### **Recent Developments**

We effected a 4.21875-for-1 forward stock split on May 20, 2011. Unless otherwise stated, all share and per share amounts in this section have been adjusted to reflect such post-forward stock split amounts.

As discussed below, on May 27, 2011, we entered into a loan payable agreement for approximately \$120,000 with BCM, which consolidated all of our accrued interest-related party, related party advances and note payable-related party outstanding as of such date into one instrument as well as provided additional advances to us. The loan is payable upon the consummation of our initial business transaction, bears no interest and contains a waiver of any and all rights to the funds in the trust account resulting from the consummation of this offering.

### **Results of Operations and Known Trends or Future Events**

We have not conducted any active operations since inception, except for our efforts to locate suitable acquisition candidates. No revenue has been generated since our inception (January 24, 2006) to March 31, 2011. It is unlikely we will have any revenues unless we are able to effect an acquisition or merger with an operating company, of which there can be no assurance. It is management's assertion that these circumstances may hinder our ability to continue as a going concern. Our plan of operation for the next 24 months shall be to continue our efforts to locate suitable acquisition candidates.

For the three months ended March 31, 2011 and 2010, we had a net loss of \$12,131 and \$3,888, respectively, consisting of legal, accounting, audit, and other professional service fees incurred in relation to the preparation and filing of our periodic reports and interest expense.

For the fiscal years ended December 31, 2010 and 2009, we had a net loss of \$30,441 and \$24,973, respectively, consisting of legal, accounting, audit, and other professional service fees incurred in relation to the preparation and filing of our periodic reports and interest expense.

For the cumulative period from our inception (January 24, 2006) to March 31, 2011, we had a net loss of \$122,353 comprised of legal, accounting, audit, and other professional service fees incurred in relation to our incorporation, the filing of our Registration Statement on Form 10-SB in May 2007, and the filing of our periodic reports, and interest expense.

Following this offering, we will not generate any operating revenues until after the consummation of our initial business transaction, at the earliest. We will generate non-operating income in the form of interest income on cash and cash equivalents after this offering. After this offering, we expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses. We expect our expenses to increase substantially after the closing of this offering. As we expect to continue to generate net losses, we do not anticipate incurring substantial income or other tax expense until the consummation of our initial business transaction, at the earliest.

### **Liquidity and Capital Resources**

As of March 31, 2011, we had assets equal to \$746, comprised of cash and cash equivalents and prepaid expenses. This compares with assets of \$5,112, comprised of cash and cash equivalents and prepaid expenses, as of December 31, 2010. Our current liabilities as of March 31, 2011 totaled \$98,171, comprised of notes payable, accrued interest and advances. This compares to our current liabilities as of December 31, 2010 of \$84,406, comprised of notes payable, accrued interest and advances. We can provide no assurance that we can continue to satisfy our cash requirements for at least the next twelve months.

As of December 31, 2010, we had assets equal to \$5,112, comprised exclusively of cash and cash equivalents and prepaid expenses. This compares with assets of \$6,559, comprised exclusively of cash and cash equivalents as of December 31, 2009. Our current liabilities as of December 31, 2010 totaled \$84,406, comprised exclusively of notes payable, accrued interest and related party advances. This compares with current liabilities equal to \$55,412, comprised exclusively of notes payable, accrued interest and accounts payable as of December 31, 2009.

## TABLE OF CONTENTS

The following is a summary of our cash flows provided by (used in) operating, investing, and financing activities for the three month periods ended March 31, 2011 and 2010, for the years ended December 31, 2010 and 2009, and for the cumulative period from January 24, 2006 (Inception) to March 31, 2011:

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	Fiscal Year Ended December 31, 2010	Fiscal Year Ended December 31, 2009	For the Cumulative Period from January 24, 2006 (Inception) to March 31, 2011
Net cash used in operating activities	\$ (6,886)	\$ (4,155)	\$ (32,329)	\$ (21,451)	\$ (112,584)
Net cash used in investing activities	—	—	—	—	—
Net cash provided by financing activities	\$ 6,795	—	\$ 26,382	\$ 27,428	\$ 113,105
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (91)	\$ (4,155)	\$ (5,947)	\$ 5,977	\$ 521

We intend to use substantially all of the funds held in the trust account (net of taxes and amounts released to us for working capital purposes) and proceeds from the private placement which will occur concurrently with our initial business transaction, to consummate our initial business transaction. To the extent that our capital stock or debt is used, in whole or in part, as consideration to consummate our initial business transaction, the remaining proceeds held in the trust account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

We believe that interest earned on the funds in the trust account released to us for working capital purposes and proceeds of the loans provided to us from BCM will be sufficient to allow us to operate for at least the next 24 months. All the expenses relating to this offering have been or will be funded by proceeds from loans with BCM. Following the consummation of this offering and prior to the consummation of our initial business transaction, in order to fund all expenses relating to investigating and selecting a target business, negotiating an acquisition agreement and consummating such acquisition and our other working capital requirements, BCM has agreed to loan us funds from time to time, or at any time, in whatever amount it deems reasonable in its sole discretion. All these loans will be due and payable upon the completion of our initial business transaction and will be on terms that waive any and all rights to the funds in the trust account.

The terms of such loans will not have any recourse against the trust account nor pay any interest prior to the consummation of our business transaction and be no more favorable than could be obtained by a third party.

We estimate that we will incur approximately:

- \$50,000 of expenses for the due diligence (excluding accounting and legal due diligence) of prospective target businesses by our officers and directors;
- \$200,000 of legal and accounting expenses attendant to the due diligence investigations, structuring and negotiating of our initial business transaction;
- \$50,000 of legal and accounting fees relating to SEC reporting obligations;
- \$30,000 reserve for liquidation expenses;
- \$200,000 reserve for Directors and Officers insurance; and
- \$150,000 that will be used for other miscellaneous expenses.

The amounts set forth above may differ materially from our actual expenses. In addition, we could use a portion of the interest earned on the funds in the trust account and loans provided to us from BCM to pay commitment fees for financing, fees to consultants to assist us with our search for a target business or as a down payment or to fund a “no-shop” provision (a provision designed to keep target businesses from “shopping” around for transactions with other companies on terms more favorable to such target businesses) with respect to a particular proposed business transaction, although we do not have any current intention to do

## TABLE OF CONTENTS

so. If we entered into an agreement where we paid for the right to receive exclusivity from a target business, the amount that would be used as a down payment or to fund a “no-shop” provision would be determined based on the terms of the specific business transaction and the amount of our available funds at the time.

We do not believe we will need to raise additional funds other than the loans provided to us from BCM following the date of this prospectus until the consummation of our initial business transaction to meet the expenditures required for operating our business. However, we may need to raise additional funds through a private offering of debt or equity securities if such funds are required to consummate a business transaction that is presented to us. Subject to compliance with applicable securities laws, we would only consummate such financing simultaneously with the consummation of our initial business transaction. Our initial stockholders and their designees have committed to purchase 2,000,000 shares of our common stock at \$5.00 per share in a private placement to occur concurrently with the closing of our initial business transaction for gross proceeds of \$10,000,000. Our board of directors will have the ability to increase the size of the private placement at its discretion.

We have evaluated the appropriate accounting treatment for the warrants attached to the public units. As we are not required to net-cash settle such warrants under any circumstances, including if we are unable to maintain sufficient registered shares to settle such warrants, the terms of the warrants satisfy the applicable requirements of paragraph 11 of SFAS 133, which provides guidance on identifying those contracts that should not be accounted for as derivative instruments, and paragraphs 12-33 of EITF 00-19. Accordingly, we intend to classify such instruments within permanent equity as additional paid-in capital.

### **Related Party Transactions**

From January 24, 2006 to May 27, 2011, we sold an aggregate of 8,697,316 shares of common stock to our directors and officers for an aggregate purchase price of \$30,927.84, or \$0.003556 per share. On March 31, 2011 and April 28, 2011, we repurchased an aggregate of 1,947,316 shares from two former stockholders for an aggregate repurchase price of \$6,928, or \$0.003556 per share. All these repurchased shares were recorded as treasury stock.

On March 9, 2007, we entered into a loan agreement with BCM with a total amount of \$12,500. BCM had previously advanced the \$12,500 on our behalf. Interest accrued on the outstanding principal balance of this loan on the basis of a 360-day year daily from January 24, 2006, the effective date of the loan, until paid in full at the rate of four percent (4%) per annum. The loan, which has been fully refinanced as described below, was due on or before the earlier of (i) December 31, 2012 or (ii) the date that we (or one of our wholly owned subsidiaries) consummate a merger or similar transaction with an operating business.

On April 15, 2008, Michael Rapp, Philip Wagenheim, and Clifford Chapman, a former director and stockholder, loaned us \$5,000, \$3,000 and \$2,000, respectively with interest at an annual rate of 8.25%. On March 31, 2011, we repaid the \$2,000 outstanding loan with interest to the former stockholder. The loans made by Messrs. Rapp and Wagenheim, each of which has been fully refinanced as described below, were due on or before the earlier of (i) April 15, 2013 or (ii) the date that we (or one of our wholly owned subsidiaries) consummate a merger or similar transaction with an operating business.

On March 16, 2009, we entered into a loan agreement with BCM with a total amount of \$14,500. Interest accrued on the outstanding principal balance of this loan at an annual rate of 8.25%. The loan, which has been fully refinanced as described below, was due on or before the earlier of (i) March 16, 2014 or (ii) the date that we (or one of our wholly owned subsidiaries) consummate a merger or similar transaction with an operating business.

On August 12, 2009, we entered into a loan agreement with BCM with a total amount of \$12,000. Interest accrued on the outstanding principal balance of this loan at an annual rate of 8.25%. The loan, which has been fully refinanced as described below, was due on or before the earlier of (i) August 12, 2013 or (ii) the date that we (or one of our wholly owned subsidiaries) consummate a merger or similar transaction with an operating business.

During the year ended December 31, 2010, we received loans of \$26,382 from BCM with an imputed interest rate of 8.25% per annum. These loans, which have been fully refinanced as described below, were due and payable upon demand.

## TABLE OF CONTENTS

During the three months ended March 31, 2011, we received a total of \$14,795 from BCM with an imputed interest rate of 8.25% per annum. These loans, which have been fully refinanced as described below, were due and payable upon demand.

On May 27, 2011, we entered into a loan payable agreement for approximately \$120,000 with BCM, which consolidated all of our accrued interest-related party, related party advances and note payable-related party outstanding as of such date into one instrument as well as provided additional advances to us. The loan is payable upon the consummation of our initial business transaction, bears no interest and contains a waiver of any and all rights to the funds in the trust account resulting from the consummation of this offering. Accordingly, the loan will become worthless and will not be repaid unless and until the consummation of our initial business transaction.

All of the expenses associated with this offering (estimated at \$322,926) have been or will be funded to us by BCM through non-interest bearing loans. Following the consummation of this offering and prior to the consummation of our initial business transaction, in order to fund all expenses relating to investigating and selecting a target business, negotiating an acquisition agreement and consummating such acquisition and our other working capital requirements, BCM has agreed to loan us funds from time to time, or at any time, in whatever amount it deems reasonable in its sole discretion. All these loans will be due and payable upon the completion of our initial business transaction and will be on terms that waive any and all rights to the funds in the trust account.

In addition, in the event we are forced to liquidate, BCM has agreed to advance us the funds necessary to pay any and all costs involved or associated with the process of liquidation and the return of the funds in the trust account to our public stockholders (currently anticipated to be no more than approximately \$30,000) and have agreed not to seek repayment for such expenses.

BCM and Mr. Rapp have agreed that each will be liable to us jointly and severally, if and to the extent that any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amounts in the trust account to below \$5.00 per share, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the trust account and except as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, BCM and Mr. Rapp will not be responsible to the extent of any liability for such third party claims. In the event that the proceeds in the trust account are reduced below \$5.00 per share in the event we redeem our public shares for a per share pro rata portion of the trust account, or upon our liquidation and BCM and Mr. Rapp assert that they are unable to satisfy their obligations or that they have no indemnification obligations related to a particular claim, our directors would determine whether to take legal action against BCM and Mr. Rapp to enforce their indemnification obligations. While we currently expect that our directors would take legal action on our behalf against BCM and Mr. Rapp to enforce their indemnification obligations to us, it is possible that our directors in exercising their business judgment may choose not to do so in any particular instance. We have not, however, independently verified whether BCM and Mr. Rapp have sufficient funds to satisfy their indemnity obligations or asked BCM and Mr. Rapp to reserve for such indemnification obligations. As such, there is no assurance BCM and Mr. Rapp will be able to satisfy those obligations. Accordingly, we cannot assure you that due to claims of creditors the actual value of the (i) per share redemption price or (ii) per share liquidation price will not be less than \$5.00 per share.

Our initial stockholders and their designees have committed to purchase 2,000,000 shares of our common stock at \$5.00 per share in a private placement to occur concurrently with the closing of our initial business transaction for gross proceeds of \$10,000,000. Our board of directors will have the ability to increase the size of the private placement at their discretion.

Our initial stockholders, private placement investors and their permitted transferees will be entitled to registration rights. Such holders will be entitled to demand registration rights and certain "piggy-back" registration rights with respect to the initial shares and the placement shares, commencing, in the case of the initial shares, one year after the consummation of our initial business transaction and, in the case of the placement shares, 30 days after the consummation of our initial business transaction.



## TABLE OF CONTENTS

We will reimburse our initial stockholders, officers and directors for any reasonable out-of-pocket business expenses incurred by them in connection with certain activities on our behalf such as identifying and investigating possible target businesses and business transactions. Reimbursable out-of-pocket expenses incurred by our initial stockholders, officers and directors will not be repaid out of proceeds held in the trust account until these proceeds are released to us upon the completion of a business transaction, provided there are sufficient funds available for reimbursement after such consummation. The financial interest of such persons could influence their motivation in selecting a target business and thus, there may be a conflict of interest when determining whether a particular business transaction is in our public stockholders' best interest.

Other than the reimbursable out-of-pocket expenses payable to our initial stockholders, officers and directors, no compensation, reimbursements, cash payments or fees of any kind, including finders, consulting fees or other similar compensation, will be paid to our initial stockholders, officers or directors, or to any of our or their respective affiliates prior to or with respect to a business transaction. However, upon the closing of our initial business transaction, our board of directors will have the sole discretion to determine the number of initial shares to be forfeit by each of our initial stockholders, based on the degree of participation of our initial stockholders in activities relating to the initial business transaction; provided that after such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Michael Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively. As a result, certain of our initial stockholders may forfeit a lesser number of their initial shares than other initial stockholders if our board of directors determines that such individuals played a more prominent role in identifying, evaluating and closing a business transaction. See "Principal Stockholders — Forfeiture of Initial Shares" and "Management — Compensation for Officers and Directors."

After the consummation of a business transaction, if any, some of our officers and directors may enter into employment agreements, the terms of which shall be negotiated and which we expect to be comparable to employment agreements with other similarly-situated companies. Further, after the consummation of a business transaction, if any, to the extent our directors remain as directors of the resulting business, we anticipate that they will receive compensation comparable to directors at other similarly-situated companies.

### **Controls and Procedures**

#### *Evaluation of Disclosure Controls and Procedures*

Our management is responsible for establishing and maintaining a system of disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

In accordance with Exchange Act Rules 13a-15 and 15d-15, an evaluation was completed under the supervision and with the participation of our management, including our President, Principal Financial Officer and Secretary, of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2011. Based on that evaluation, our management including the President, Principal Financial Officer and Secretary, concluded that our disclosure controls and procedures were effective in providing reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act was recorded, processed, summarized, and reported within the time periods specified in the Commission's rules and forms.

#### *Evaluation of Internal Controls and Procedures*

Our management is also responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

## TABLE OF CONTENTS

Our internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

As of December 31, 2010, we carried out an evaluation of the effectiveness of our internal control over financial reporting based on the framework in “Internal Control — Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2010.

### *Changes in Internal Controls over Financial Reporting*

There have been no significant changes to our internal controls over financial reporting that occurred during the three months ended March 31, 2011, that materially affected, or were reasonably likely to materially affect, our internal controls over financial reporting.

### **Quantitative and Qualitative Disclosures About Market Risk**

The net proceeds of this offering, including amounts in the trust account, will be invested in U.S. government securities with a maturity of 180 days or less. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

### **Off-Balance Sheet Arrangements; Commitments and Contractual Obligations; Quarterly Results**

As of March 31, 2011, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K and did not have any commitments or contractual obligations. No unaudited quarterly operating data is included in this prospectus as we have conducted no operations to date.

### **Recent Accounting Pronouncements**

Management does not believe that any recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the company’s financial statements.

## PROPOSED BUSINESS

### Introduction

Committed Capital Acquisition Corporation was incorporated in the State of Delaware on January 24, 2006 and maintains its principal executive office at 712 Fifth Avenue 22<sup>nd</sup> Floor, New York, NY 10019. We were formed as a vehicle to pursue a business transaction through the acquisition of, or merger with, an operating business that we have not yet identified. We filed a Registration Statement on Form 10-SB with the SEC, and since its effectiveness in May 2007, we have not conducted any active operations, except for minimal efforts to locate suitable acquisition candidates and activities relating to this offering. We have not conducted any material search activities nor had any specific discussions with any potential business transaction candidate. We do not have any specific initial business transaction under consideration or discussion as of the date of this prospectus.

We will seek to capitalize on the 57 years of combined transaction and investing experience of our management team: Michael Rapp, our founder, President and Chairman, and Philip Wagenheim, our Secretary and director. Our management team has been involved in excess of 65 transactions ranging from financing activities to advisory engagements. In addition, Messrs. Rapp and Wagenheim are the founders of Broadband Capital Management LLC, a boutique investment bank and broker-dealer, which has arranged financings, provided advisory services for, invested in, and has held interests in a diverse portfolio of high-growth companies. BCM has led numerous initial public offerings and private placements and has also specialized in providing its clients solutions with regard to accessing the capital markets through non-traditional methods such as SPACs and reverse mergers. Prior to forming BCM, Messrs. Rapp and Wagenheim were managing directors and founders of Oscar Gruss & Son Incorporated's private client group.

Our initial stockholders also include: P&P 2, LLC, the managing members of which are Richard E. Perlman and James K. Price; and Michael Serruya.

P&P 2, LLC and Mr. Serruya collectively beneficially own 3,881,250 initial shares of our common stock as of the date of this prospectus, a portion of which will be subject to forfeiture as described in this prospectus. Notwithstanding such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Mr. Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively. These initial stockholders do not have a contractual or fiduciary obligation to assist in the identification of potential candidates for our initial business transaction or present business opportunities to us.

### Business Strategy

While we intend to utilize the criteria listed below in evaluating business transaction opportunities, we expect that no individual criterion will entirely determine a decision to pursue a particular opportunity. Further, any particular business transaction opportunity which we ultimately determine to pursue may not meet one or more of these criteria:

- **Domestic U.S. Business.** We will seek to acquire a business that is focused primarily on doing business in and is headquartered in the United States. However, we will consider acquiring businesses domiciled overseas or with significant operations overseas if those businesses meet a significant portion of our other investment criteria.
- **Established Companies with Proven Track Records.** We will seek to acquire established companies with sound historical financial performance. We intend to focus our search for acquisition targets on companies with a history of strong operating and financial results. We do not intend to acquire start-up companies with a limited history of operations.
- **Companies with Strong Free Cash Flow Characteristics.** We will seek to acquire companies that have a history of strong, stable free cash flow generation (i.e. companies that typically generate cash in excess of that required to maintain or expand the business's asset base).
- **Strong Industry Position.** We will seek to acquire businesses that operate within industries that have strong fundamentals. The factors we will consider include growth prospects, competitive dynamics, level of consolidation, need for capital investment and barriers to entry.

## TABLE OF CONTENTS

- **Competitive Barriers.** We will seek to acquire businesses that demonstrate advantages when compared to their competitors, which may help to protect their market position and profitability, and deliver strong free cash flow. Factors that we will consider include the strengths and weaknesses of target businesses relative to their competitors with regard to product quality, customer loyalty, cost impediments associated with customers switching to competitors, patent protection and brand positioning.
- **Experienced Management Team.** We will seek to acquire businesses that have strong, experienced management teams. We will focus on management teams with a proven track record of driving revenue growth, enhancing profitability and generating strong free cash flow. We believe that the operating expertise of our officers and directors will complement, not replace, the target's management team.
- **Diversified Customer and Supplier Base.** We will seek to acquire businesses that have a diversified customer and supplier base. Companies with a diversified customer and supplier base are generally better able to endure economic downturns, industry consolidation, changing business preferences and other factors that may negatively impact their customers, suppliers and competitors.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business transaction may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management may deem relevant.

### **Competitive Strengths**

We believe the experience and contacts of our directors and officers will give us an advantage in sourcing, structuring and consummating a business transaction. The future role of our key personnel following a business transaction, however, cannot presently be fully ascertained. Specifically, none of the members of our current management team are obligated to remain with us subsequent to a business transaction, and we cannot assure you that the resignation or retention of our current management will be included as a term or condition in any agreement relating to a business transaction. We also believe that our corporate structure, our capital structure and our status as a public company will provide us with competitive advantages in attracting a target for and consummating our initial business transaction. In addition, despite the competitive advantages we believe we enjoy, we remain subject to significant competition with respect to identifying and executing a business transaction.

We believe we have the following competitive strengths:

- **Established Deal Sourcing Network.** Our management team members have an extensive base of contacts in the public and private equity markets and mergers and acquisitions industry that they have developed through their collective experience. We believe that the members of our management team have strong working relationships with principals as well as intermediaries who constitute our most likely source of identifying prospective business transactions. In addition, members of our management team, through their present and historical membership on various boards of directors, have developed a network of business relationships with members on the boards of directors of other businesses, which greatly extends our access to privately held companies. We believe that these contacts will be important in generating acquisition opportunities for us.
- **Strong Financial Position and Flexibility.** With a trust account initially in the amount of \$25,000,000 and proceeds from a private placement (which will occur concurrently with the closing of our initial business transaction), and a public market for our common stock, we offer a target business a variety of options to facilitate a future business transaction and fund the growth and expansion of business operations. Because we are able to consummate a business transaction using our capital stock, debt or a combination of the foregoing, we have the flexibility to use an efficient structure allowing us to tailor the consideration to be paid to the target business to address the needs of the parties. However, if our initial business transaction requires us to use substantially all of our cash to pay the purchase price, we may need to arrange third party financing to help fund our initial business transaction. Since we have no specific business transaction under consideration, we have not taken any steps to secure third party financing other than the private placement, and would only

## TABLE OF CONTENTS

do so simultaneously with the consummation of our initial business transaction. Accordingly, our flexibility in structuring a business transaction will be subject to these contingencies.

- ***Status as a Public Company.*** We believe our structure will make us an attractive business transaction partner to prospective target businesses. As an existing public company, we will offer a target business an alternative to the traditional initial public offering through a merger or other business transaction. In this situation, the owners of the target business would exchange their shares of stock in the target business for shares of our stock. Once public, we believe the target business would have greater access to capital and additional means of creating management incentives that are better aligned with stockholders' interests than it would as a private company. Being public can also augment a company's profile among potential new customers and vendors and aid it in attracting and retaining talented employees.
- ***Substantial Co-investment Obligation from Initial Stockholders.*** Our initial stockholders and their designees have committed to purchase 2,000,000 shares of our common stock at \$5.00 per share in a private placement to occur concurrently with the closing of our initial business transaction for gross proceeds of \$10,000,000. Our board of directors will have the ability to increase the size of the private placement at its discretion. We believe that this additional capital obligation from our initial stockholders will increase our attractiveness as an acquirer for potential targets.
- ***No Required Shareholder Vote or Redemption Rights Related to a Business Transaction.*** Unlike most blank check companies, the stockholders have no rights to vote on our initial business transaction or redemption rights in connection with the consummation of our initial business transaction (except where required by state law). The consummation of a business transaction will only be subject to approval by our board of directors. We believe target businesses will find this a more attractive path to becoming a public company and accessing capital than is afforded by other blank check companies.
- ***Limited Life of Warrants.*** The warrants issued with our units in this offering will become exercisable upon effectiveness of the post-effective amendment or new registration statement, which we have agreed to use our best efforts to file to cover the shares of common stock underlying the public warrants after the consummation of our initial business transaction, and will expire 45 days from that effectiveness date. We believe that the limited life of our warrants compared to those of many other blank check companies will be a competitive advantage with regard to attracting potential targets for our initial business transaction.
- ***No Underwriting Fee.*** Our underwriters will not receive a fee for work performed in connection with this offering. As a result, we will be able to use of a greater percentage of the gross proceeds of our initial public offering for our initial business transaction than most other blank check companies.

### **Effecting a Business Transaction**

#### ***General***

We are a blank check company formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction, one or more operating businesses or assets that we have not yet identified. We are not limited to a particular industry, geographic region or minimum transaction value for purposes of consummating our initial business transaction. Our officers and directors have agreed that we will have only 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) to consummate our initial business transaction. If we do not consummate a business transaction within such 21-month (or 24-month) period, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable, but not more than five business days thereafter, redeem our public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, less taxes and amounts released to us for

## TABLE OF CONTENTS

working capital purposes, subject to applicable law, and (iii) as promptly as reasonably practicable following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate as part of our plan of dissolution and liquidation. We do not have any specific merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction under consideration and we have not conducted any material search activities to date. As of the date of this prospectus, we have not had any specific discussions with any potential business transaction candidate.

We intend to utilize cash derived from the proceeds of this offering, our capital stock, debt or a combination of these in effecting a business transaction. Although substantially all of the net proceeds of this offering are intended to be applied generally toward effecting a business transaction as described in this prospectus, the proceeds are not otherwise being designated for any more specific purposes. Accordingly, investors in this offering are investing without first having an opportunity to evaluate the specific merits or risks of any one or more business transactions.

We will have virtually unrestricted flexibility in identifying and selecting a prospective transaction candidate. We plan to consummate a business transaction with a target business in the United States having a fair market value of between \$100,000,000 and \$300,000,000 at the time of our signing a definitive agreement in connection with our initial business transaction, although we are not required to set a minimum valuation on either the fair market value or the net assets of a target business and, accordingly, the target business may have a fair market value of substantially less than \$100,000,000. We anticipate structuring a business transaction to acquire 100% of the equity interests or assets of the target business or businesses. We may, however, structure a business transaction to acquire less than 100% of such interests or assets of the target business but will not acquire less than a controlling interest. We will acquire a controlling interest through the acquisition of at least 50.1% of the voting equity interests in the target. Upon the completion of our initial business transaction, we will file a Form 8-K which will include disclosure responsive to the applicable items of Form 8-K, including Items 2.01 and 5.06, within the time periods required by such form.

We may seek to raise additional funds through a private offering of debt or equity securities in connection with the consummation of our initial business transaction. Subject to compliance with applicable securities laws, we would only consummate such financing simultaneously with the consummation of our initial business transaction. Our initial stockholders and their designees have committed to purchase 2,000,000 shares of our common stock at \$5.00 per share in a private placement to occur concurrently with the closing of our initial business transaction for gross proceeds of \$10,000,000. Our board of directors will have the ability to increase the size of the private placement at their discretion. There are no prohibitions on our ability to raise funds privately or through loans in connection with our initial business transaction. At this time, we are not a party to any arrangement or understanding with any third party with respect to raising any additional funds through the sale of securities or otherwise other than the private placement.

### ***No stockholder vote or redemption rights on consummation of our business transaction.***

Unlike most other blank check companies, we will not provide our stockholders with the opportunity to redeem their shares of our common stock for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account upon the consummation of our initial business transaction. We will not provide our stockholders with the right to vote on our business transaction unless required by law. If a stockholder vote is required by law, we will conduct a proxy solicitation pursuant to the proxy rules but will not offer our stockholders the opportunity to redeem their shares of common stock in connection with such vote. Our stockholders will not be provided with an opportunity to evaluate the specific merits or risks of one or more target businesses or assets, since our board of directors will have the sole discretion and authority to approve and consummate our initial business transaction without seeking stockholder approval.

### ***We have not identified a target business***

To date, we have not conducted any material search activities nor have we selected any target business or held any specific discussions with any potential business transaction candidate. As of the date of this prospectus, we have not had any specific discussions with any potential business transaction candidate. We do not have any specific merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable stock transaction or other similar business transaction under consideration. We have not

## TABLE OF CONTENTS

established any specific attributes or criteria (financial or otherwise) for prospective target businesses. As a result, we cannot assure you that we will be able to locate a target business or that we will be able to engage in a business transaction on favorable terms.

### ***Sources of target businesses***

While we have not yet identified any candidates for a business transaction, we believe that there are numerous acquisition candidates for us to target. Following the consummation of the offering, we expect to generate a list of prospective target opportunities from a host of different sources. We anticipate that target business candidates will be brought to our attention from members of our management team and various unaffiliated sources, including investment bankers, business brokers, venture capital funds, private equity funds, management teams we have worked with in the past, accountants, lawyers and other members of the financial community who are aware that we are seeking a business transaction partner via public relations and marketing efforts, direct contact by management or other similar efforts. Target businesses may also be brought to our attention by unaffiliated sources as a result of being solicited by us through calls, mailings or advertisements or through attendance at industry trade shows. While we do not presently anticipate engaging the services of professional firms that specialize in acquisitions on any formal basis, we may decide to engage such firms in the future or we may be approached on an unsolicited basis, in which event their compensation may be paid upon the consummation of our initial business transaction. Target businesses also will be brought to our attention by our officers and directors through their network of joint venture partners and other industry relationships located in the United States and elsewhere that regularly, in the course of their daily business activities, see numerous varied opportunities.

In no event will any of our initial stockholders, including our officers, directors, or any of our or their respective affiliates, be paid any finder's fee, consulting fee or any other form of compensation, prior to, or for any services they render in connection with, the consummation of a business transaction. However, upon the closing of our initial business transaction, our board of directors will have the sole discretion to determine the number of initial shares to be forfeit by each of our initial stockholders, based on the degree of participation of our initial stockholders in activities relating to the initial business transaction; provided that after such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Michael Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively. As a result, certain of our initial stockholders may forfeit a lesser number of their initial shares than other initial stockholders if our board of directors determines that such individuals played a more prominent role in identifying, evaluating and closing a business transaction. See "Principal Stockholders — Forfeiture of Initial Shares" and "Management — Compensation for Officers and Directors."

While we do not intend to pursue our initial business transaction with a target business that is affiliated with our initial stockholders, officers or directors, or any of our affiliates (including BCM), we are not prohibited from pursuing such a transaction. In the event we seek to complete our initial business transaction with such a target business, we would obtain an opinion from an independent investment banking firm which is a member of FINRA that such an initial business transaction is fair to our stockholders from a financial point of view and require approval of a majority of the disinterested members of our board of directors. Generally, such opinion is rendered to a company's board of directors and investment banking firms may take the view that stockholders may not rely on the opinion. Such view will not impact our decision on which investment banking firm to hire.

### ***Selection of a target business and structuring of a business transaction***

In applying the criteria set forth in "Proposed Business — Business Strategy", no one of which will be controlling, management will attempt to analyze all factors and circumstances and make a determination based upon reasonable investigative measures and available data. Potentially available business opportunities may occur in many different industries, and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex. Due to our limited capital available for investigation, we may not discover or adequately evaluate adverse facts about such opportunities. In evaluating a prospective business transaction, we will conduct as extensive a due diligence review of potential targets as possible given the lack of information which may be available regarding private companies, our limited personnel and financial resources and the potential inexperience of

## TABLE OF CONTENTS

our management with respect to such activities to the extent that a target business is in an industry or area outside our management's areas of expertise. We expect that our due diligence will encompass, among other things, meetings with the target business's incumbent management and inspections of its facilities, as necessary, as well as a review of financial and other information which is made available to us. This due diligence review will be conducted either by our management or by unaffiliated third parties we may engage, including, but not limited to, attorneys, accountants, consultants or other professionals. At this time, we have not specifically identified any third parties that we may engage. The costs associated with hiring third parties to complete a business transaction target may be significant and are difficult to determine as such costs may vary depending on a variety of factors, including the amount of time it takes to complete a business transaction, the location of the target company and the size and the complexity of the target company.

As part of our intended processes, we may create a contact database indicating the materials received from any prospective target candidates, when such materials were evaluated, the parties primarily responsible for such evaluation and the reasons such candidate was either rejected or the issues that, upon initial evaluation, require further investigation. As the evaluation process progresses, numerous other factors, which are expected to vary with each potential candidate we evaluate, are expected to be relevant to a final determination of whether to move forward with any particular acquisition candidate.

In the case of all possible acquisitions, we will seek to determine whether the transaction is advisable and in the best interests of us and our stockholders. We believe it is possible that our attractiveness as a potential buyer of businesses may increase after the consummation of an initial transaction and there may or may not be additional business transaction opportunities as we grow and integrate our acquisitions. We may or may not make future acquisitions. However, we believe that, following an initial transaction, we could learn of, identify and analyze acquisition targets in the same way after an initial transaction as we will before an initial transaction. To the extent we are able to identify multiple acquisition targets and options as to which business or assets to acquire as part of an initial transaction, we intend to seek to consummate the acquisition that provides the greatest opportunity for creating stockholder value. The determination of which entity is the most attractive would be based on our analysis of a variety of factors, including whether such acquisition would be in the best interests of our stockholders, the purchase price, the terms of the sale, the perceived quality of the assets and the likelihood that the transaction will close.

The time and costs required to select and evaluate a target business and to structure and complete a business transaction cannot presently be ascertained with any degree of certainty. The amount of time it takes to complete a business transaction, the location of the target company and the size and complexity of the business of the target company are all factors that determine the costs associated with completing a business transaction. Any costs incurred with respect to the evaluation of the initial prospective business transaction that is not ultimately completed will be borne by BCM.

We intend (although we are not obligated) to pursue a transaction with a target business in the United States having a fair market value of between \$100,000,000 and \$300,000,000 at the time of our signing a definitive agreement in connection with our initial business transaction. Therefore, we could pursue a transaction, such as a reverse merger or other similar transaction, in which we issue a substantial number of new shares and, as a result, our stockholders immediately prior to such transaction could own less than a majority of our outstanding shares subsequent to such transaction.

### ***No minimum fair market value of target business or businesses***

We will have virtually unrestricted flexibility in identifying and selecting a prospective transaction candidate. We plan to consummate a business transaction with a target business in the United States having a fair market value of between \$100,000,000 and \$300,000,000 at the time of our signing a definitive agreement in connection with our initial business transaction. However, there is no required minimum valuation on either the fair market value or net assets of a target business. Accordingly, the value of the target business could be substantially less than \$100,000,000.

We anticipate structuring a business transaction to acquire 100% of the equity interests or assets of the target business or businesses. We may, however, structure a business transaction to acquire less than 100% of



## TABLE OF CONTENTS

such interests or assets of the target business but will not acquire less than a controlling interest. We will acquire a controlling interest through the acquisition of at least 50.1% of the voting equity interests in the target.

In order to consummate such an initial business transaction, we may issue a significant amount of our debt, equity or other securities to the sellers of such business and/or seek to raise additional funds through a private offering of debt, equity or other securities. There are no limitations on our ability to incur debt or issue securities in order to consummate our initial business transaction. If we issue securities in order to consummate such an initial business transaction, our stockholders could end up owning a minority of the combined company's voting securities as there is no requirement that our stockholders own a certain percentage of our company (or, depending on the structure of the initial business transaction, an ultimate parent company that may be formed) after our initial business transaction. Since we have no specific business transaction under consideration, we have not entered into any such arrangement to issue our debt or equity securities and have no current intention of doing so except that our initial stockholders and their designees have committed to purchase 2,000,000 shares of our common stock at \$5.00 per share in a private placement to occur concurrently with the closing of our initial business transaction for gross proceeds of \$10,000,000. Our board of directors will have the ability to increase the size of the private placement at its discretion.

### ***Possible lack of business diversification***

We may seek to effect business transactions with more than one target business, and there is no required minimum valuation standard for any target at the time of such acquisition, as discussed above. We expect to complete only a single business transaction, although this process may entail the simultaneous acquisitions of several operating businesses. Therefore, at least initially, the prospects for our success may be entirely dependent upon the future performance of a single business operation. Unlike many other entities that may have the resources to complete several business transactions of entities or assets operating in multiple industries or multiple areas of a single industry, it is probable that we will not have the resources to diversify our operations or benefit from the possible spreading of risks or offsetting of the losses. By consummating a business transaction with a single entity or asset, our lack of diversification may:

- subject us to numerous economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to a business transaction; and
- result in our dependency upon the development or market acceptance of a single or limited number of products, processes or services.

In the event we ultimately determine to simultaneously acquire several businesses or assets and such businesses or assets are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business or assets is contingent on the simultaneous closings of the other acquisitions, which may make it more difficult for us, and delay our ability, to complete our initial business transaction. With multiple acquisitions, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent integration of the businesses or assets into a single operating business.

### ***Limited ability to evaluate the target business's management***

Although we intend to closely scrutinize the incumbent management of a prospective target business when evaluating the desirability of effecting a business transaction and have extensive experience doing so through our evaluation of numerous businesses in the past, we cannot assure you that our assessment will prove to be correct. In addition, we cannot assure you that new members that join our management following a business transaction will have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of our officers and directors, if any, in the target business following a business transaction cannot presently be stated with any certainty. While our current officers and directors may remain associated in senior management or advisory positions with us following a business transaction, they may not devote their full time and efforts to our affairs subsequent to a business transaction. Moreover, they would only be able to remain with us after the consummation of a business transaction if they are able to negotiate

## TABLE OF CONTENTS

employment or consulting agreements in connection with such business transaction. Such negotiations would take place simultaneously with the negotiation of our initial business transaction and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to us after the consummation of our initial business transaction. While the personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business, the ability of such individuals to remain with us after the consummation of a business transaction will not be the determining factor in our decision as to whether or not we will proceed with any potential business transaction. Additionally, we cannot assure you that our officers and directors will have significant experience or knowledge relating to the operations of the particular target business.

Following a business transaction, we may seek to recruit additional managers to supplement or replace the incumbent management of the target business. We cannot assure you that we will have the ability to recruit such managers, or that any such managers we do recruit will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

### ***Redemption of common stock and liquidation if no initial business transaction***

Unlike most other blank check companies, we will not provide our stockholders with the opportunity to redeem their shares of our common stock for cash in connection with the consummation of our initial business transaction or the right to approve our business transaction. Our officers and directors have agreed that we will have only 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) to consummate our initial business transaction. If we do not consummate a business transaction within such 21-month (or 24-month) period, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable, but not more than five business days thereafter, redeem our public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, less taxes and amounts released to us for working capital purposes, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably practicable following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate the balance of our net assets to our remaining stockholders, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Such redemption of public shares from our funds in the trust account shall be done automatically by function of our amended and restated certificate of incorporation and prior to any voluntary winding up, although at all times subject to the Delaware General Corporation Law. Pursuant to the terms of our amended and restated certificate of incorporation, our powers following the expiration of the permitted time period for consummating a business transaction will automatically thereafter be limited to acts and activities relating to dissolving and winding up our affairs, including liquidation.

There will be no liquidating distribution with respect to our warrants, which will expire worthless in the event we do not consummate a business transaction. We expect that all costs associated with the implementation and completion of our liquidation will be funded by loans provided to us from BCM (currently anticipated to be approximately \$30,000).

If any of our officers, directors, initial stockholders or affiliates acquire shares in or after this offering, they will be entitled to a pro rata share of the trust account with respect to such shares upon our redemption in the event we do not consummate a business transaction within the required time period.

Upon consummation of this offering, and assuming no exercise of the underwriters' over-allotment option, we expect to have \$25,000,000 of the offering proceeds deposited in the trust account for the benefit of our public stockholders. In the event no business transaction is consummated within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) and we are unable to redeem the shares sold in this offering because such redemption would be in violation of Section 160 of the Delaware General Corporation Law or

## TABLE OF CONTENTS

other applicable law, we intend to submit a plan of dissolution to our public stockholders, requiring a majority of shares voted for approval, in which (i) the proceeds held in our trust account, together with interest, less taxes and amounts released to us for working capital purposes, would be distributed to only our public stockholders on a per share pro rata basis and (ii) the remaining net assets of the company, if any, would be distributed on a per share pro rata basis to our stockholders. If we are required to submit such plan of dissolution to our public stockholders for approval, the initial stockholders have agreed to vote their initial shares in accordance with the majority of the public stockholders. Although we believe it is unlikely that we would not be able to redeem the public shares due to the applicability of Section 160 of the Delaware General Corporation Law or other applicable law, if we were required to submit a plan of dissolution to our public stockholders for approval, our public stockholders may be forced to wait longer than 21 months (or 24 months if extended) before they receive their pro rata portion of the proceeds from our trust account. To the extent that the public stockholders did not approve such plan of dissolution, our public stockholders would not receive their pro rata portion of the proceeds from our trust account until such approval was obtained.

If all of the net proceeds of this offering were used for redemption, and without taking into account interest, if any, earned on the trust account, the initial aggregate of the (i) per share redemption price or (ii) per share liquidation price would be \$5.00. The proceeds deposited in the trust account could, however, become subject to the claims of our creditors that have a higher priority than the claims of our public stockholders. We cannot assure you that the actual aggregate of the (i) per share redemption price or (ii) per share liquidation price will not be less than \$5.00. Under Section 281(b) of the Delaware General Corporation Law, our plan of distribution must provide for all claims against us to be paid in full or make provision for payments to be made in full, as applicable, if there are sufficient assets. These claims must be paid or provided for before we make any distribution of our remaining assets to our stockholders. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors' claims.

Although we will seek to have all vendors, service providers (other than our independent accountants), prospective target businesses or other entities with which we engage execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public stockholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the trust account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the trust account. If any third party refused to execute an agreement waiving such claims to the monies held in the trust account, our management would perform an analysis of the alternatives available to it and would only enter into an agreement with a third party that did not execute a waiver if management believed that such third party's engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third party that refused to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a provider of required services willing to provide the waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the trust account for any reason. In order to protect the amounts held in the trust account, BCM and Mr. Rapp have agreed that each will be liable to us jointly and severally, if and to the extent that any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amounts in the trust account to below \$5.00 per share, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the trust account and except as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, BCM and Mr. Rapp will not be responsible to the extent of any liability for such third party claims. We have not, however, independently verified whether BCM and Mr. Rapp have sufficient funds to satisfy their indemnity obligations or asked BCM and Mr. Rapp to reserve for such indemnification obligations. As such, there is no assurance BCM and Mr. Rapp will be able to satisfy those obligations.

## TABLE OF CONTENTS

In the event that the proceeds in the trust account are reduced below \$5.00 per share in the event we redeem our public shares for a per share pro rata portion of the trust account, or upon our liquidation and BCM and Mr. Rapp assert that they are unable to satisfy their obligations or that they have no indemnification obligations related to a particular claim, our directors would determine whether to take legal action against BCM and Mr. Rapp to enforce their indemnification obligations. While we currently expect that our directors would take legal action on our behalf against BCM and Mr. Rapp to enforce their indemnification obligations to us, it is possible that our directors in exercising their business judgment may choose not to do so in any particular instance. Accordingly, we cannot assure you that due to claims of creditors the actual value of the per share redemption price (or per share liquidation distribution if we are unable to effect our redemption) will not be less than \$5.00 per share.

We will seek to reduce the possibility that BCM and Mr. Rapp will have to indemnify the trust account due to claims of creditors by endeavoring to have all vendors, service providers and prospective target businesses as well as other entities execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the trust account. BCM and Mr. Rapp will also not be liable as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. In the event that we liquidate and it is subsequently determined that the reserve for claims and liabilities is insufficient, stockholders who received a return of funds from the liquidation of our trust account could be liable for claims made by creditors.

Under the Delaware General Corporation Law, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon our redemption of our public shares in the event we do not consummate our initial business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) may be considered a liquidation distribution under Delaware law. If the corporation complies with certain procedures set forth in Section 280 of the Delaware General Corporation Law intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, as stated above, if we do not effect a business transaction within such required timeframe, we shall (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable, but not more than five business days thereafter, redeem our public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, less taxes and amounts released to us for working capital purposes, subject to applicable law, and (iii) as promptly as reasonably practicable following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate as part of our plan of dissolution and liquidation. Accordingly, it is our intention to make liquidating distributions to our stockholders as soon as reasonably possible following our 21<sup>st</sup> month or 24<sup>th</sup> month, as applicable, and, therefore, we do not intend to comply with those procedures. Therefore, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend well beyond the third anniversary of such date.

Because we will not be complying with Section 280, Section 281(b) of the Delaware General Corporation Law requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the subsequent ten years. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as accountants, lawyers, investment bankers, etc.) or prospective target businesses. As described above, pursuant to the obligation contained in our underwriting agreement, we will seek to have all vendors, service providers (other than our independent accountants) and

## TABLE OF CONTENTS

prospective target businesses execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account. As a result of this obligation, the claims that could be made against us are significantly limited and the likelihood that any claim would result in any liability extending to the trust account is remote. We have an obligation to pursue indemnification from BCM and Mr. Rapp pursuant to the terms of their agreement with us. Further, BCM and Mr. Rapp may be liable only to the extent necessary to ensure that the amounts in the trust account are not reduced below \$5.00 per share less any per share amounts distributed from our trust account to our public stockholders in the event we are unable to consummate a business transaction within 21 (or 24) months from the date of effectiveness of the registration statement, and will not be liable as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, BCM and Mr. Rapp will not be responsible to the extent of any liability for such third party claims.

If we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent that any bankruptcy claims deplete the trust account, we cannot assure you we will be able to return to our public stockholders an aggregate of at least \$5.00 per share. Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover all amounts received by our stockholders. Furthermore, because we intend to distribute the proceeds held in the trust account to our public stockholders promptly after the termination of our corporate existence, this may be viewed or interpreted as giving preference to our public stockholders over any potential creditors with respect to access to or distributions from our assets. Furthermore, our board may be viewed as having breached its fiduciary duty to our creditors and/or as having acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

### **Competition**

In identifying, evaluating and selecting a target business for our initial business transaction, we may encounter intense competition from other entities having a business objective similar to ours, including other blank check companies, private equity groups and leveraged buyout funds, and operating businesses seeking strategic acquisitions. Many of these entities are well established and have extensive experience identifying and effecting business transactions directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than us. Our ability to acquire larger target businesses will be limited by our available financial resources. This inherent limitation gives others an advantage in pursuing the acquisition of a target business. These factors may place us at a competitive disadvantage in successfully negotiating our initial business transaction.

### **Facilities**

We currently maintain our executive offices at 712 Fifth Avenue 22<sup>nd</sup> Floor, New York, NY 10019 which space is rented from BCM.

### **Employees and Directors**

We currently have two executive officers. These individuals are not obligated to devote any specific number of hours to our matters and intend to devote only as much time as they deem necessary to our affairs. The amount of time they will devote in any time period will vary based on whether a target business has been selected for the initial business transaction and the stage of the initial business transaction process we are in. Accordingly, once our management locates a suitable target business to acquire, they will spend more time investigating such target business and negotiating and processing the initial business transaction (and consequently spend more time on our affairs) than they would prior to locating a suitable target business. We expect our executive officers to devote a reasonable amount of time to our business.

## TABLE OF CONTENTS

### **Periodic Reporting and Audited Financial Statements**

We have been subject to reporting obligations since May 2007 when our Form 10-SB was declared effective, including the requirement that we file annual, quarterly and current reports with the SEC. We are current with all of our periodic filings, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In accordance with the requirements of the Exchange Act, our annual reports contain financial statements audited and reported on by our independent registered public accountants.

Currently, as a smaller reporting company, we are not required to have our internal control procedures audited. However, upon the completion of our initial business transaction, we may be required to provide an attestation report on our internal controls by our independent registered accounting firm. A target business may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of their internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition.

### **Legal proceedings**

There is no litigation currently pending or, to our knowledge, contemplated against us, our initial stockholders or any of our officers or directors in their capacities as such.

### **Comparison of This Offering to Those of Blank Check Companies Subject to Rule 419**

The following table compares the terms of this offering to the terms of an offering by a blank check company subject to the provisions of Rule 419. This comparison assumes that the gross proceeds and offering expenses would be identical to those of an offering undertaken by a company subject to Rule 419, and that the underwriters will not exercise their over-allotment option. None of the provisions of Rule 419 apply to our offering.

	<u>Terms of Our Offering</u>	<u>Terms Under a Rule 419 Offering</u>
<b>Escrow of offering proceeds:</b>	\$25,000,000, the gross offering proceeds, will be deposited into the trust account at _____, maintained by Continental Stock Transfer & Trust Company, acting as trustee.	\$22,455,000 of the offering proceeds would be required to be deposited into either an escrow account with an insured depository institution or in a separate bank account established by a broker-dealer in which the broker-dealer acts as trustee for persons having the beneficial interests in the account.
<b>Investment of net proceeds:</b>	All the proceeds from this offering will be invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940 with a maturity of 180 days or less.	Proceeds could be invested only in specified securities such as a money market fund meeting conditions of the Investment Company Act of 1940 or in securities that are direct obligations of, or obligations guaranteed as to principal or interest by, the United States.

**TABLE OF CONTENTS**

	<b>Terms of Our Offering</b>	<b>Terms Under a Rule 419 Offering</b>
<b>Limitation on fair value or net assets of target business:</b>	We will have virtually unrestricted flexibility in identifying and selecting a prospective transaction candidate. We plan to consummate a business transaction with a target business having a fair market value of between \$100,000,000 and \$300,000,000 at the time of our signing a definitive agreement in connection with our initial business transaction, although we are not required to set a minimum valuation on either the fair market value or net assets of a target business.	We would be restricted from acquiring a target business unless the fair value of such business or net assets to be acquired represent at least 80% of the maximum offering proceeds.
<b>Trading of securities issued:</b>	The units will begin trading on or promptly after the date of this prospectus. Each of the shares of our common stock and warrants shall begin to trade separately on the tenth business day following the earlier to occur of: the expiration of the underwriters' over-allotment option; its exercise in full; or the announcement by the underwriters of their intention not to exercise all or any remaining portion of the over-allotment option.  In no event will the shares of our common stock and warrants begin to trade separately until we have filed a Current Report on Form 8-K with the SEC containing an audited balance sheet reflecting our receipt of the gross proceeds of this offering. We will file this Form 8-K promptly after the consummation of this offering, which is anticipated to take place business days from the date of this prospectus. If the over-allotment option is exercised following the initial filing of such Form 8-K, a second or amended Form 8-K will be filed to provide information to reflect the exercise of the underwriters' over-allotment option.	No trading of the units or the underlying shares of our common stock and warrants would be permitted until the completion of a business transaction. During this period, the securities would be held in the escrow or trust account.

**TABLE OF CONTENTS**

	<b><u>Terms of Our Offering</u></b>	<b><u>Terms Under a Rule 419 Offering</u></b>
<b>Exercise of the warrants:</b>	The warrants cannot be exercised until the day after the effectiveness of the post-effective amendment or new registration statement which we intend to file after the consummation of our initial business transaction and, accordingly, will be exercisable only after the trust account has been terminated and distributed.	The warrants could be exercised prior to the completion of a business transaction, but securities received and cash paid in connection with the exercise would be deposited in the escrow or trust account.
<b>Election to remain an investor:</b>	We will not provide our public stockholders with the opportunity to redeem their shares of our common stock for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account upon the consummation of our initial business transaction.	A prospectus containing information required by the SEC would be sent to each investor. Each investor would be given the opportunity to notify the company, in writing, within a period of no less than 20 business days and no more than 45 business days from the effective date of the post-effective amendment, to decide whether he elects to remain a stockholder of the company or requires the return of his investment. If the company has not received the notification by the end of the 45 <sup>th</sup> business day, funds and interest or dividends, if any, held in the trust account or escrow account would automatically be returned to the stockholder. Unless a sufficient number of investors elect to remain investors, all of the deposited funds in the trust account or escrow account must be returned to all investors and none of the securities will be issued.



**TABLE OF CONTENTS**

	<b>Terms of Our Offering</b>	<b>Terms Under a Rule 419 Offering</b>
<b>Business transaction deadline:</b>	If we are unable to complete a business transaction by _____, 2013 (21 months from the date of effectiveness of the registration statement) or, if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period, by _____, 2013 (24 months from the date of effectiveness of the registration statement), we shall (i) cease all operations except for the purposes of winding up, (ii) as promptly as reasonably practicable, but not more than five business days thereafter, redeem our public shares for a per share pro rata portion of the trust account, including the interest earned thereon, but net of any taxes and (iii) as promptly as reasonably practicable following such redemption, dissolve and liquidate the balance of our net assets to our remaining stockholders.	If an acquisition has not been consummated within 18 months after the effective date of the registration statement, funds held in the trust account or escrow account would be returned to investors.
<b>Release of funds:</b>	The proceeds held in the trust account will not be released until the consummation of our initial business transaction or our dissolution and liquidation upon failure to effect a business transaction within the allotted time, except that to the extent the trust account earns interest or we are deemed to have earned income in connection therewith, we will be permitted to seek disbursements from the trust account to pay taxes on such interest and for working capital purposes.	The proceeds held in the escrow account, would not be released until the earlier of the completion of a business transaction or the failure to effect a business transaction within the allotted time.
<b>Interest on proceeds held in the trust account:</b>	Interest earned may be disbursed to fund any taxes payable and for our working capital requirements.	Interest earned on proceeds held in the trust account would be held in the trust account for the sole benefit of the stockholders and would not be released until the earlier of the completion of a business transaction or the failure to effect a business transaction within the allotted time stated above.

## TABLE OF CONTENTS

### Comparison of This Offering to Those of Most Blank Check Companies Not Subject to Rule 419

The following table compares the terms of this offering to the terms of most blank check companies that are not subject to Rule 419. Each term of this offering described in the table below is located in our amended and restated certificate of incorporation other than “— Warrant terms” which is located in the warrant agreement.

	<b>Terms of Our Offering</b>	<b>Terms of Most Blank Check Offerings</b>	<b>Potential Impact on Whether a Particular Business Transaction is Completed</b>
<b>No requirement to conduct a tender offer or hold a stockholder vote</b>	Except as required by law, we will not provide our stockholders with the opportunity to redeem their shares of common stock in connection with the consummation of our initial business transaction or to vote on our business transactions.	<p>Most blank check companies are required to file a proxy statement with the SEC and hold a stockholder vote to approve their initial business transaction regardless of whether such a vote is required by law. These blank check companies may not consummate a business transaction if the majority of the company’s public shares voted are voted against a proposed business transaction. Alternatively, they will conduct a tender offer to provide the stockholders the opportunity to redeem their shares in connection with the consummation of a business transaction.</p> <p>Regardless of whether there is a stockholder vote or tender offer, most blank check companies will provide our stockholders with the opportunity to redeem their shares of common stock upon the consummation of an initial business transaction.</p>	We believe that our ability to consummate our initial business transaction without conducting a stockholder vote in the event that a stockholder vote is not required by law or a redemption will increase the likelihood that we will be able to complete our initial business transaction because the consummation of a business transaction will only be subject to approval by our board of directors. We believe that this will provide certainty to the target business both as to the consummation of the business transaction and the amount of capital available upon closing and should substantially reduce the time and costs of completing a business transaction. Accordingly, we believe that we may be able to attract higher quality targets than other blank check companies.

## TABLE OF CONTENTS

	<b>Terms of Our Offering</b>	<b>Terms of Most Blank Check Offerings</b>	<b>Potential Impact on Whether a Particular Business Transaction is Completed</b>
<b>Accelerated deadline to complete business transaction</b>	We will only have 21 months (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period), to complete our initial business transaction.	Many blank check companies have between 24 and 36 months to complete their initial business transactions.	The 21 month or 24 month deadline for us to complete our initial business transaction may decrease the likelihood that we will be able to complete our initial business transaction compared to many blank check companies. However, since we will not seek stockholder approval or provide redemption rights in connection with our initial business transaction, which we believe will enable us to close our initial business transaction within a shorter period of time after we enter into a letter of intent than other blank check companies, we do not believe the accelerated deadline will have significant impact on our business transaction.
<b>Substantial co-investment obligation from initial stockholders</b>	Our initial stockholders and their designees have committed to purchase 2,000,000 shares of our common stock at \$5.00 per share in a private placement to occur concurrently with the closing of our initial business transaction for gross proceeds of \$10,000,000. Our board of directors will have the ability to increase the size of the private placement at their discretion. Together with the proceeds of this offering, we expect that the total gross proceeds available to us will be \$35,000,000, of which 28.57% will have been provided by our initial stockholders group.	The initial stockholders of most blank check companies commit to investing between 3% and 6% of the total gross proceeds available to them.	We believe that this additional capital obligation from our initial stockholders will increase our attractiveness as an acquirer for potential targets relative to other blank check companies.

**TABLE OF CONTENTS**

	<b>Terms of Our Offering</b>	<b>Terms of Most Blank Check Offerings</b>	<b>Potential Impact on Whether a Particular Business Transaction is Completed</b>
<b>Minimum fair market value of target</b>	We are not required to consider a target's valuation when entering into or consummating our initial business transaction though we plan to consummate a business transaction with a target business having a fair market value of between \$100,000,000 and \$300,000,000 at the time of our signing a definitive agreement in connection with our initial business transaction.	Many blank check companies are required to consummate their initial business transaction with a target whose fair market value is equal to at least 80% of the amount of money held in the trust account of the blank check company at the time of entry into a definitive agreement for a business transaction.	We believe not setting a minimum fair market value may increase the likelihood that we will be able to complete our initial business transaction. However, if a business transaction is below our targeted minimum level of \$100,000,000 to \$300,000,000, our market value may be too small to attract the attention and following of investors in our company.

**TABLE OF CONTENTS**

	<b>Terms of Our Offering</b>	<b>Terms of Most Blank Check Offerings</b>	<b>Potential Impact on Whether a Particular Business Transaction is Completed</b>
<b>Warrant terms</b>	<p>The warrants issued in this offering (i) have an exercise price that is the same as the public offering price of our units and that is subject to reduction in the event that we pay extraordinary dividends, (ii) will become exercisable upon effectiveness of the post-effective amendment or new registration statement, which we have agreed to use our best efforts to file to cover the shares of common stock underlying the public warrants after the consummation of our initial business transaction and will expire 45 days from that effectiveness date, (iii) can only be exercised for cash, and (iv) may be amended without the consent of any holder to extend the exercise period, reduce the exercise price, cure any ambiguity or correct any defective provision, but require the approval by the holders of at least a majority of the then outstanding public warrants in order to make any change that adversely affects the interests of the registered holders.</p>	<p>The warrants issued in many blank check offerings (i) have an exercise price that is lower than the initial public offering price of their units and that is not subject to reduction in the event that they pay extraordinary dividends, (ii) expire five years from the closing of the company's initial public offering or earlier upon redemption or liquidation, (iii) only require the consent of holders of a majority of such warrants to amend their terms and (iv) are not exercisable unless a registration statement covering shares underlying the warrants is effective within 60 days following the initial business transaction (subject to compliance with state blue sky laws).</p>	<p>Many target businesses typically view the warrants in offerings by traditional blank check companies as a negative feature instead of a potential source of capital. Accordingly, we believe that our short warrant exercise period coupled with the higher than usual exercise price may be considered a positive factor by our potential target businesses. The shorter exercise period and higher exercise price may, however, reduce the value of the warrant included in the units in a sale.</p>
<b>Underwriting Discounts and Commissions</b>	<p>We are not paying any cash underwriting discounts or commissions or other fees to the underwriters (other than \$50,000 to Rodman &amp; Renshaw as the qualified independent underwriter) in this offering.</p>	<p>The underwriters in most blank check offerings receive underwriting discounts and commissions that range from 2.0% to 7.0%.</p>	<p>Because we are not paying any cash underwriting discounts or commissions or other fees to the underwriters (other than \$50,000 to Rodman &amp; Renshaw as the qualified independent underwriter), all of the proceeds from the offering will be retained by us and be held in the trust account.</p>

TABLE OF CONTENTS

	<b>Terms of Our Offering</b>	<b>Terms of Most Blank Check Offerings</b>	<b>Potential Impact on Whether a Particular Business Transaction is Completed</b>
<b>Ownership of Initial Stockholders</b>	Immediately after our initial public offering but prior to the consummation of our initial business transaction and the issuance of any placement shares, our initial stockholders will beneficially own 6,750,000 initial shares, representing 57.45% of our outstanding common stock. Immediately following the warrant expiration time, assuming: no exercise of the over-allotment option, the consummation of our initial business transaction, the issuance of the placement shares, that our initial stockholders do not purchase any public shares in the open market and that no shares of common stock are issued to the target in connection with our initial business transaction, our initial stockholders will beneficially own 3,000,000 initial shares, representing 20% of our issued and outstanding common stock. Additionally, assuming a \$10,000,000 private placement and that all such placement shares (2,000,000) are purchased by our initial stockholders, at such time our initial stockholders will own an aggregate of 5,000,000 shares of our common stock, representing 33.33% of our issued and outstanding common stock.	The initial stockholders in most blank check offerings collectively beneficially own between 15% and 20% of the issued and outstanding shares of common stock	We do not believe that this difference will affect us positively or negatively in any way in respect of the completion of a particular business transaction.

## MANAGEMENT

### Directors and Executive Officers

Our directors and executive officers as of the date of this prospectus are as follows:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Term</u>
Michael Rapoport (a/k/a Michael Rapp)	43	President and Chairman	March 1, 2006 through present
Philip Wagenheim	40	Secretary and Director	March 1, 2006 through present
Jason Eiswerth	41	Director	May 20, 2011 through present

**Michael Rapp** is our President and chairman of our board of directors. Mr. Rapp has over 22 years of experience in the financial industry and is the co-founder and chairman of Broadband Capital Management LLC since 2000. BCM is a boutique investment bank and broker-dealer which has arranged financings, provided advisory services for, invested in, and has held interests in a diverse portfolio of high-growth companies. BCM has led numerous initial public offerings and private placements and has also specialized in providing its clients solutions with regard to accessing the capital markets through non-traditional methods such as SPACs and reverse mergers. From February 2009, Mr. Rapp has also served as a member of the board of directors of Omtool, Ltd. Prior to co-founding BCM in 2000, Mr. Rapp was a managing director and co-founder of Oscar Gruss & Son's Private Client Group beginning in 1997. From 1994 through 1997, Mr. Rapp worked at PaineWebber serving as a senior vice president of investments. From 1990 to 1994, Mr. Rapp worked at Prudential Securities serving as a senior vice president of investments. Mr. Rapp received his Bachelor of Arts degree in psychology from the University of Michigan-Ann Arbor in 1989. Mr. Rapp's given surname is Rapoport, however, he uses the alias "Rapp" because it is a short and convenient name to use for business purposes.

As our chairman, Mr. Rapp will have general supervision and control of our activities, including matters relating to the initial business transaction, subject to the ultimate authority of our board of directors, and shall be responsible for the execution of the policies of our board of directors with respect to such matters. Mr. Rapp's experience, qualifications, attributes and skills that led to the conclusion that he should serve as chairman of our board of directors include his background of 22 years in the financial industry, and his substantial experience in identifying and investing in a wide variety of businesses.

**Philip Wagenheim** is our Secretary and a director. Mr. Wagenheim has over 19 years of experience in the financial industry and is currently the vice chairman of BCM. Prior to co-founding BCM in 2000, Mr. Wagenheim was a managing director and co-founder of Oscar Gruss & Son's Private Client Group in 1997. From 1994 to 1997, Mr. Wagenheim worked at PaineWebber and from 1992 to 1994, Mr. Wagenheim worked at Prudential Securities. Mr. Wagenheim received his degree in Business Administration from the University of Miami in 1992. Mr. Wagenheim's experience, qualifications, attributes and skills that led to the conclusion that he should serve on our board of directors include his experience as a co-founder and vice-chairman of BCM, his other business experience and education.

**Jason Eiswerth** is our director. Mr. Eiswerth is currently a Senior Managing Director at BCM. Prior to joining BCM, from 2002 from 2010, Mr. Eiswerth was Vice President of Business Development for The Markets.com and General Manager of MeritMark, a leading financial technology firm that was acquired by Capital-IQ in 2010. From 2000 to 2002, Mr. Eiswerth was Managing Consultant at Sapient Corporation, where he was responsible for leading the incubation, business structuring, creation and launch of TheMarkets.com. Prior to this, Mr. Eiswerth worked with Lehman Brothers in corporate debt trading and strategy from 1996 until 2000 and with Goldman Sachs in fixed income sales from 1993 until 1996. Mr. Eiswerth holds a BA from Lafayette College with a dual major in English Literature and Economics and Business. Mr. Eiswerth's experience, qualifications, attributes and skills that led to the conclusion that he should serve on our board of directors include his extensive experience with operating companies, his financial expertise and education, and his business experience.

## TABLE OF CONTENTS

Messrs. Rapp and Wagenheim, along with BCM, have significant experience in investing in and serving as an advisor to blank check companies, including:

- Sole bookrunning manager in connection with the \$32 million initial public offering of Hambrecht Asia Acquisition Corp. (OTCBB: HMAQF) in March 2008. Hambrecht Asia's name changed to SGOCO Technology Ltd. post merger. The company is currently in operation.
- Co-manager in connection with the \$480 million initial public offering of shares for Triplecrown Acquisition Corp. (OTCBB: CAGZ) in October 2007. Triplecrown's name changed to Cullen Agricultural Holding Corp. post reverse-merger. The company is currently in operation.
- Financial advisor to Healthcare Acquisition Corp. in connection with its initial business combination with PharmAthene, Inc. Healthcare Acquisition's name changed to PharmAthene, Inc. post merger. The company is currently in operation.
- Financial advisor to American Apparel in connection with its initial business combination with Endeavor Acquisition Corp. (AMEX: APP) in December 2006. Also, co-manager in connection with the \$129.3 million initial public offering of Endeavor in December 2005. Upon consummation of Endeavor's acquisition of American Apparel, the name changed to American Apparel. The company is currently in operation.
- Financial advisor to Tremisis Energy Acquisition Corp. in connection with its initial business combination with RAM Energy, Inc. Tremisis's name changed to RAM Energy, Inc. post merger and is now known as RAM Energy Resources, Inc. The company is currently in operation.
- Exclusive placement agent for the \$231.6 million private placement of Services Acquisition Corp. (Nasdaq GM: JMBA) in March 2006 and sole manager in connection with the \$138 million initial public offering of Services Acquisition Corp. International in June 2005. Upon consummation of Service Acquisition's acquisition of Jamba Juice Company, the name changed to Jamba, Inc. The company is currently in operation.
- Sole manager in connection with the \$27.1 million initial public offering of Great Wall Acquisition Corp. (Nasdaq GS: CAST) in March 2004. Upon consummation of Great Wall's acquisition of ChinaCast Education Corporation, the name changed to ChinaCast Education Corporation. The company is currently in operation.
- Financial advisor to North Shore Acquisition Corp. in connection with its proposed initial business combination with Sungdong Industries Co., Ltd. North Shore did not consummate the acquisition and liquidated.
- Co-manager for the \$300 million initial public offering of Victory Acquisition Corp. (OTCBB: VRY) in April 2007. The company has been liquidated.
- Sole manager in connection with the \$24 million initial public offering of China Mineral Acquisition Corp. (OTCBB: CMAQ) in August 2004. The company has been liquidated.

### **Number and Terms of Office of Directors**

Our board of directors will be divided into three classes after the closing of this offering with only one class of directors being elected in each year and each class serving a three-year term. The term of office of the first class of directors, consisting of \_\_\_\_\_, will expire at our first annual meeting of stockholders. The term of office of the second class of directors, consisting of \_\_\_\_\_ will expire at the second annual meeting of stockholders. The term of office of the third class of directors, consisting of \_\_\_\_\_ will expire at the third annual meeting of stockholders. These individuals will play a key role in identifying and evaluating prospective acquisition candidates, selecting the target business, and structuring, negotiating and consummating our initial business transaction. Collectively, through their positions described above, our directors have extensive experience in the private equity businesses.

We do not currently intend to hold an annual meeting of stockholders until after we consummate a business transaction, and thus may not be in compliance with Section 211(b) of the Delaware General Corporation Law. Therefore, if our stockholders want us to hold an annual meeting prior to our consummation



## TABLE OF CONTENTS

of a business transaction, they may attempt to force us to hold one by submitting an application to the Delaware Court of Chancery in accordance with Section 211(c) of the Delaware General Corporation Law.

### **Compensation for Officers and Directors**

No initial stockholder, executive officer or director has received compensation of any kind for services rendered. Furthermore, in no event will any of our initial stockholders, officers or directors, or any of our or their respective affiliates be paid any finder's fee, consulting fee or any other form of compensation, prior to, or for any services they render in connection with, the consummation of a business transaction. However, upon the closing of our initial business transaction, our board of directors will have the sole discretion to determine the number of initial shares to be forfeit by each of our initial stockholders, based on the degree of participation of our initial stockholders in activities relating to the initial business transaction; provided that after such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Michael Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively. As a result, certain of our initial stockholders may forfeit a lesser number of their initial shares than other initial stockholder if our board of directors determines that such individuals played a more prominent role in identifying, evaluating and closing a business transaction. In no event will the total number of initial shares held by the initial stockholders exceed 20.0% of our total issued and outstanding shares of common stock after giving effect to (i) this offering, (ii) any exercise of the over-allotment option, (iii) a private placement of \$10,000,000, (iv) any exercises of the public warrants, and (iv) any forfeitures of initial shares. Accordingly, the investors in this offering will not be subject to any additional dilution as a result of such reallocation of shares among the initial stockholders. See "Principal Stockholders — Illustration of Forfeiture of Initial Shares and Effect on Beneficial Ownership" for examples relating to the forfeiture of initial shares.

Our initial stockholders, officers and directors will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying prospective target businesses and performing due diligence on suitable business transactions. There is no limit on the amount of these out-of-pocket expenses and there will be no review of the reasonableness of the expenses by anyone other than our board of directors, which includes persons who may seek reimbursement, or a court of competent jurisdiction if such reimbursement is challenged. As of the date of this prospectus, none of our directors is deemed "independent." As such, we will not have the benefit of independent directors examining the propriety of expenses incurred on our behalf and subject to reimbursement.

After our initial business transaction, our executive officers and directors who remain with us may be paid consulting, management or other fees from the combined company. Any compensation to be paid to our executive officers will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely of independent directors or by a majority of the independent directors on our board of directors, in accordance with the rules of any securities exchange on which our shares of common stock may then be listed.

### **Director Independence**

Since we anticipate that our securities will be quoted on the Over-the-Counter Bulletin Board, we do not intend to establish a board of directors comprised of a majority of independent directors until after we consummate our initial business transaction.

### **Board Committees**

Our board of directors intends to establish an audit committee and a compensation committee upon consummation of a business transaction. At that time our board of directors intends to adopt charters for these committees. Prior to such time we do not intend to establish either one. Accordingly, there will not be a separate committee comprised of some members of our board of directors with specialized accounting and financial knowledge to meet, analyze and discuss solely financial matters concerning prospective target businesses. Our whole Board of Directors acts as the audit committee. We do not believe a compensation committee is necessary prior to a business transaction as there will be no salary, fees or other compensation being paid to our officers or directors prior to a business transaction other than as disclosed in this prospectus.

## TABLE OF CONTENTS

### **Code of Conduct**

We have adopted a code of conduct and ethics applicable to our directors, officers and employees in accordance with applicable federal securities laws.

### **Conflicts of Interest**

Potential investors should also be aware of the following other potential conflicts of interest:

- None of our officers or directors is required to commit his full time to our affairs and, accordingly, each may have conflicts of interest in allocating his time among various business activities. None of our other initial stockholders are obligated to commit any time to our affairs.
- Our officers and directors are affiliated with other entities, and hold positions in such entities that give rise to fiduciary and similar duties to such other entities. Accordingly, our officers and directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Such officers and directors may become subject to conflicts of interest regarding us and other business ventures in which they may be involved, which conflicts may have an adverse effect on our ability to consummate a business transaction.
- As of the date of this prospectus, our initial stockholders, including our officers and directors, own an aggregate of 6,750,000 initial shares of common stock, a portion of which will be subject to forfeiture as described in this prospectus. Immediately after our initial public offering but prior to the consummation of our initial business transaction and the issuance of any placement shares, our initial stockholders will beneficially own 6,750,000 initial shares, representing 57.45% of our outstanding common stock. Immediately following the warrant expiration time, assuming: no exercise of the over-allotment option, the consummation of our initial business transaction, the issuance of the placement shares, that our initial stockholders do not purchase any public shares in the open market and that no shares of common stock are issued to the target in connection with our initial business transaction, our initial stockholders will beneficially own 3,000,000 initial shares, representing 20% of our issued and outstanding common stock. Additionally, assuming a \$10,000,000 private placement and that all such placement shares (2,000,000) are purchased by our initial stockholders, at such time our initial stockholders will own an aggregate of 5,000,000 shares of our common stock, representing 33.33% of our issued and outstanding common stock. All of the initial shares not subject to forfeiture will be released from transfer restrictions if our initial business transaction is successfully completed. Since our officers and directors may own securities which will become worthless or be forfeited if our initial business transaction is not consummated, our officers and directors may have a conflict of interest in determining whether a particular target business is appropriate to effect a business transaction.
- All of the expenses associated with this offering and up to \$800,000 of expenses which we may incur related to the investigation and selection of a target business and the negotiation of an agreement to acquire a target business after this offering but prior to the consummation of our initial business transaction have been or will be funded by BCM via loans to us. All BCM loans will be on terms that waive any and all rights to the funds in the trust account. Since BCM may not be repaid unless our initial business transaction is consummated, our directors, who are affiliated with BCM, may have a conflict of interest in determining whether a particular target business is appropriate to effect a business transaction.
- If our management negotiates to be retained post-business transaction as a condition to any potential business transaction, their financial interests, including compensation arrangements, could influence their motivation in selecting, negotiating and structuring a transaction with a target business, and such negotiations may result in a conflict of interest.

In general, officers and directors of a corporation incorporated under the laws of the State of Delaware are required to present business opportunities to a corporation if:

- the corporation could financially undertake the opportunity;
- the opportunity is within the corporation's line of business; and

## TABLE OF CONTENTS

- it would not be fair to the corporation and its stockholders for the opportunity not to be brought to the attention of the corporation.

As a result of multiple business affiliations, our officers or directors may have similar legal obligations relating to presenting business opportunities meeting the above-listed criteria to multiple entities. In addition, conflicts of interest may arise when our board evaluates a particular business opportunity with respect to the above-listed criteria. We cannot assure you that any of the above mentioned conflicts will be resolved in our favor.

Below is a table summarizing the companies to which our officers and directors owe fiduciary obligations that would conflict with their fiduciary obligations to us, all of which would have to (i) be presented appropriate potential target businesses by our officers or directors, and (ii) reject the opportunity to acquire such potential target business, prior to their presentation of such target business to us:

<u>Individual</u>	<u>Entity</u>	<u>Affiliation</u>
Michael Rapp	Broadband Capital Management LLC	Chairman
	Omtool, Ltd.	Director
	Plastron Acquisition Corp. III	Chairman
	Plastron Acquisition Corp. IV	Chairman
Philip Wagenheim	Broadband Capital Management LLC	Vice-Chairman
	Plastron Acquisition Corp. III	Secretary and Director
	Plastron Acquisition Corp. IV	Secretary and Director
Jason Eiswerth	Broadband Capital Management LLC	Senior Managing Director

Mr. Rapp, our Chairman, is the chairman of BCM, a registered broker-dealer, and is also a director of Omtool, Ltd., a provider of document and information handling solutions that control the enterprise document lifecycle. As such, Mr. Rapp is obligated to present corporate opportunities relating to the broker-dealer business and enterprise document and information handling solutions business to BCM and Omtool, Ltd., respectively, prior to presenting such opportunities to us. Mr. Wagenheim is the Vice Chairman of BCM and owes fiduciary duties to BCM similar to those of Mr. Rapp. Mr. Eiswerth is a senior managing director of BCM, and is subject to certain employment policies of BCM that require all employees to present business opportunities to BCM prior to any other person or entity. In addition, Mr. Rapp and Mr. Wagenheim are officers and directors of Plastron Acquisition Corp. III and Plastron Acquisition Corp. IV, which are recently formed shell corporations.

Although we do not intend to enter into a business transaction with a target business that is affiliated with our initial stockholders, directors or officers, or any of our affiliates (including BCM), we are not prohibited from doing so. In the event we enter into such a transaction, we will obtain an opinion from an independent investment banking firm that is a member of FINRA that such a business transaction is fair to our stockholders from a financial point of view. Furthermore, in no event will any of our initial stockholders, officers or directors, or any of their respective affiliates, be paid any finder's fee, consulting fee or any other form of compensation, prior to, or for any services they render in connection with, the consummation of a business transaction. However, upon the closing of our initial business transaction, our board of directors will have the sole discretion to determine the number of initial shares to be forfeit by each of our initial stockholders, based on the degree of participation of our initial stockholders in activities relating to the initial business transaction; provided that after such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Michael Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively. As a result, certain of our initial stockholders may forfeit a lesser number of their initial shares than other initial stockholders if our board of directors determines that such individuals played a more prominent role in identifying, evaluating and closing a business transaction. See "Principal Stockholders — Forfeiture of Initial Shares" and "Management — Compensation for Officers and Directors."

[TABLE OF CONTENTS](#)

**PRINCIPAL STOCKHOLDERS**

The following table sets forth information regarding the beneficial ownership of our common stock as of June 28, 2011 and as adjusted to reflect the sale of our common stock included in the units offered by this prospectus (assuming none of the individuals listed purchase units in this offering) by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding shares of common stock;
- each of our officers and directors; and
- all our officers and directors as a group.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

Name and Address of Beneficial Owners	Prior to the Offering <sup>(1)</sup>		After the Offering <sup>(2)</sup>	
	Amount and nature of beneficial ownership	Percentage of outstanding common stock	Amount and nature of beneficial ownership	Percentage of outstanding common stock
<b>Directors and Officers:</b>				
Michael Rapp <sup>(3)</sup> 712 Fifth Avenue New York, New York 10019	1,914,948	28.37%	1,914,948	17.41%
Philip Wagenheim <sup>(3)</sup> 712 Fifth Avenue New York, New York 10019	638,316	9.46%	638,316	5.80%
Jason Eiswerth <sup>(4)</sup> 712 Fifth Avenue New York, New York 10019	315,486	4.67%	315,486	2.87%
<b>5% Beneficial Owners:</b>				
P&P 2, LLC <sup>(5)</sup> 4418 Club Drive, NE Atlanta, Georgia 30319	2,587,500	38.33%	2,587,500	23.52%
Michael Serruya 4000 Island Blvd. Suite PH-#6 Aventura, Florida 33160	1,293,750	19.17%	1,293,750	11.76%
All directors and officers as a group (3 persons)	2,868,750	42.50%	2,868,750	26.08%

(1) Based on 6,750,000 shares of common stock outstanding immediately prior to the completion of this offering. If we increase the size of the offering pursuant to Rule 462(b) under the Securities Act or if we decrease the size of our offering, immediately prior to the consummation of this offering, we may effect a forward stock split or a reverse stock split, as the case may be, by an amount such that the aggregate number of initial shares beneficially owned by our initial stockholders would continue to equal 20.0% of our issued and outstanding shares of common stock after giving effect to all forfeitures discussed in this prospectus.

(2) Based on 11,000,000 shares of common stock outstanding at the completion of the offering. This figure assumes no exercise of the underwriters' over-allotment option and excludes the 750,000 initial shares to be forfeited due to the underwriters not exercising their over-allotment option. This figure includes (i) up to 2,875,000 initial shares which are subject to pro-rata forfeiture if the public warrants are not exercised in full, and (ii) up to 3,375,000 initial shares which are subject to forfeiture based on the degree of participation of our initial stockholders in activities relating to the initial business transaction. Does not

## TABLE OF CONTENTS

include 2,000,000 shares of common stock to be issued in the private placement. The initial shares held by the stockholders named above will be subject to forfeiture as described in this prospectus. See “— Forfeiture of Initial Shares.”

- (3) Each of Messrs. Rapp and Wagenheim own 6.03% and 2.68%, respectively, of the membership interest of Committed Capital Holdings LLC. The 315,486 shares of our common stock beneficially owned by Committed Capital Holdings LLC, however, are not included in the respective ownership numbers of Messrs. Rapp and Wagenheim because they do not have voting or investment control over such shares of common stock. Based on their membership interests in Committed Capital Holdings LLC, Messrs. Rapp and Wagenheim each have a pecuniary interest in 19,037 and 8,452 shares of our common stock owned by Committed Capital Holdings LLC, respectively. See Note (4) below for a description of the voting and dispositive power over the shares of common stock owned by Committed Capital Holdings LLC.
- (4) Jason Eiswerth holds a 33.6% interest in Committed Capital Holdings LLC and is its managing member. As the managing member, Mr. Eiswerth exercises sole voting and dispositive power of the 315,486 shares of our common stock beneficially owned by Committed Capital Holdings LLC. As such, Mr. Eiswerth can be deemed to be the beneficial owner of all such shares. Other than the shares of our common stock to which Mr. Eiswerth has an indirect pecuniary interest, Mr. Eiswerth disclaims beneficial ownership over the shares of our common stock beneficially owned by Committed Capital Holdings LLC. Other than the shares of common stock beneficially owned by Committed Capital Holdings LLC, Mr. Eiswerth does not beneficially own any shares of our common stock.
- (5) Richard E. Perlman and James K. Price are the managing members of P&P 2, LLC. As managing members, Messrs. Perlman and Price jointly exercise voting and dispositive power over the 2,587,500 shares held by P&P 2, LLC. Except to the extent of their respective pecuniary interest, each of Messrs. Perlman and Price disclaims beneficial ownership over the shares of our common stock beneficially owned by P&P 2, LLC.

### **Transfers of Initial Shares**

As of the date of this prospectus, we have 6,750,000 shares of common stock outstanding, which we refer to in this prospectus as the initial shares, all of which were issued from March 2006 to May 2009 for nominal consideration. Immediately after our initial public offering but prior to the consummation of our initial business transaction and the issuance of any placement shares, our initial stockholders will beneficially own 6,750,000 initial shares, representing 57.45% of our outstanding common stock. Immediately following the warrant expiration time, assuming: no exercise of the over-allotment option, the consummation of our initial business transaction, the issuance of the placement shares, that our initial stockholders do not purchase any public shares in the open market and that no shares of common stock are issued to the target in connection with our initial business transaction, our initial stockholders will beneficially own 3,000,000 initial shares, representing 20% of our issued and outstanding common stock. Additionally, assuming a \$10,000,000 private placement and that all such placement shares (2,000,000) are purchased by our initial stockholders, at such time our initial stockholders will own an aggregate of 5,000,000 shares of our common stock, representing 33.33% of our issued and outstanding common stock.

On May 27, 2011, Mr. Rapp and Mr. Wagenheim transferred 2,067,187 and 1,814,062 initial shares, respectively, to P&P 2, LLC and Mr. Serruya. As a result of the transfers, each of P&P 2, LLC and Mr. Serruya received 2,587,500 and 1,293,750 initial shares, respectively. The purchase price for each initial share was \$0.003556.

On May 27, 2011, Mr. Rapp and Mr. Wagenheim contributed 236,613 and 78,873 initial shares, respectively, to Committed Capital Holdings LLC, as a result of which Committed Capital Holdings LLC became the beneficial owner of 315,486 shares of our common stock. Each of Messrs. Rapp and Wagenheim own 6.03% and 2.68%, respectively, of the membership interest of Committed Capital Holdings LLC, but do not exercise voting or dispositive power over the shares of common stock held by Committed Capital Holdings LLC. In addition to Messrs. Rapp and Wagenheim, the members of Committed Capital Holdings LLC include Mr. Eiswerth and certain other employees of BCM. Mr. Eiswerth is the managing member of Committed Capital Holdings LLC and holds a 33.6% interest in Committed Capital Holdings LLC.

## TABLE OF CONTENTS

### **Forfeiture of Initial Shares**

As of the date of this prospectus, our initial stockholders will collectively own an aggregate of 6,750,000 initial shares. The initial shares will be subject to forfeiture in an amount such that the aggregate number of initial shares beneficially owned by our initial stockholders would equal 20.0% of our issued and outstanding common stock after giving effect to (i) this offering, (ii) any exercise of the over-allotment option, (iii) a private placement of \$10,000,000, and (iv) any exercises of the public warrants. Notwithstanding such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Michael Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively. If shares of common stock are issued in the initial business transaction, the initial shares will not be subject to any adjustment and the beneficial ownership of the initial stockholders, as a percentage of the outstanding shares of common stock, will decrease. All shares subject to forfeiture will be forfeited as promptly as practicable after the warrant expiration time.

Our initial stockholders will be required to forfeit (i) up to 750,000 initial shares on a pro rata basis if the underwriters' over-allotment option is not exercised in full, (ii) up to 2,875,000 initial shares on a pro rata basis if the public warrants are not exercised in full, and (iii) up to an aggregate of 3,375,000 initial shares based on the contribution made by each of our initial stockholders in identifying and evaluating potential target businesses and consummating the initial business transaction. In respect of the 3,375,000 initial shares subject to forfeiture based on contributions made in respect of the initial business transaction, our board of directors will have the sole discretion to decide how many initial shares will be forfeited by each initial stockholder, subject to the minimum ownership threshold for each of P&P 2, LLC and Mr. Serruya discussed above. In determining the number of initial shares to be forfeited by each initial stockholder, our board of directors will take into account various factors including, but not limited to the individual effort that each initial stockholder provided in introducing us to the target of our initial business transaction, the role and involvement of each such person throughout the due diligence, negotiation and transaction process, and other contributions made by each such person in connection with our initial business transaction. See “— Illustration of Forfeiture of Initial Shares and Effect on Beneficial Ownership” for examples relating to the forfeiture of initial shares.

### **Lockup of Initial Shares**

All of the initial shares of common stock outstanding prior to the date of this prospectus are subject to lockup provisions and may not be transferred, sold or assigned, released from transfer restrictions until the earlier of (i) one year after the completion of our initial business transaction or earlier if, subsequent to our initial business transaction, the last sales price of our common stock equals or exceeds \$7.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period after our initial business transaction and all public warrants either have been exercised or expire, or (ii) the date on which we consummate a liquidation, merger, stock exchange or other similar transaction after our initial business transaction that results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property; provided, however, that all or any part of the initial shares may be transferred in a permitted transfer. “Permitted transfers” include transfers (i) to our officers, directors, employees and initial stockholders and private placement investors; (ii) by gift to a member of the immediate family of the initial stockholder or, if the initial stockholder is an entity, a member of the immediate family of a Member, or to a trust, the beneficiary of which is an immediate family member of such initial stockholder or an immediate family member of a Member of such initial stockholder, an affiliate of such initial stockholder or an affiliate of a Member of such initial stockholder, or to a charitable organization; (iii) by virtue of the laws of descent and distribution upon death of such initial stockholder or Member of such initial stockholder; (iv) pursuant to a qualified domestic relations order; (v) if such initial stockholder is an entity, by virtue of the laws of the state of its formation or such initial stockholder's organizational documents upon dissolution of such initial stockholder; (vi) in the event of our liquidation prior to the completion of the initial business transaction; or (vii) in the event that we consummate a liquidation, merger, stock exchange or other similar transaction that results in all of our stockholders having the right to exchange their shares of the common stock for cash, securities or other property subsequent to the consummation of the initial business transaction; provided, however, that, in the case of clauses (i) through (v), such transferees enter into a written agreement with us agreeing to be bound by the transfer restrictions.

## TABLE OF CONTENTS

During the lockup period, our officers, directors, and initial stockholders will not be able to sell or transfer such securities except in a permitted transfer. Our officers, directors, initial stockholders and private placement investors will retain all other rights as a stockholder, including, without limitation, the right to vote such initial shares and the right to receive cash dividends, if declared. If dividends are declared and payable in shares of common stock, such dividends will also be subject to the lockup and will be released pro rata, in accordance with the initial shares. If we are unable to effect a business transaction, our initial stockholders will not receive any portion of the liquidation proceeds with respect to shares of common stock owned by it prior to this offering.

Messrs. Rapp, and Wagenheim and BCM are deemed to be our “parents” and “promoters,” as these terms are defined under the federal securities laws.

### **Private Placement**

Our initial stockholders and their designees have committed to purchase 2,000,000 shares of our common stock at \$5.00 per share in a private placement to occur concurrently with the closing of our initial business transaction for gross proceeds of \$10,000,000. Our board of directors will have the ability to increase the size of the private placement at their discretion.

The placement shares are not subject to the transfer restrictions set forth above.

Our initial stockholders, private placement investors and their permitted transferees will be entitled to registration rights. Such holders will be entitled to demand registration rights and certain “piggy-back” registration rights with respect to the initial shares and the placement shares, commencing, in the case of the initial shares, one year after the consummation of our initial business transaction and, in the case of the placement shares, 30 days after the consummation of our initial business transaction.

Assuming (i) no exercise of the underwriters’ over-allotment option and the resulting forfeiture of 750,000 shares of common stock, (ii) the full exercise of the public warrants, (iii) the forfeiture of an aggregate of 3,000,000 shares of common stock based on the degree of participation of our initial stockholders in activities relating to the initial business transaction, and (iv) the completion of a \$10,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,000,000 shares of common stock, our initial stockholders would hold 3,000,000 initial shares. As a result, based on the above, if we assume that the initial stockholders do not acquire any shares of common stock in this offering or in open market purchases and that we do not issue any shares as part of the consideration for the initial business transaction, the initial stockholders will collectively own 5,000,000 shares of our common stock, which would equal 33.3% of our outstanding shares of common stock, after the completion of the warrant expiration time.

## TABLE OF CONTENTS

### Illustration of Forfeiture of Initial Shares and Effect on Beneficial Ownership

The tables below represent a variety of potential scenarios related to the ownership of common stock by our initial stockholders.

Table 1 below assumes the following: (i) the underwriters exercise their over-allotment option, (ii) no shares of common stock are issued in connection with the initial business transaction, (iii) the completion of a \$10,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,000,000 shares of common stock, (iv) all of the public warrants are exercised at least thirty days after the consummation of our initial business transaction but prior to the warrant expiration time, and (v) the initial stockholders do not acquire any public shares sold in this offering (whether in this offering or thereafter in the open market).

**Table 1**

	<b>Pre-Offering</b>	<b>Post-Offering</b>	<b>Post-Private Placement</b>	<b>Post-Warrant Expiration Date</b>	<b>Post Forfeiture</b>
Total Shares Outstanding	6,750,000	12,500,000	14,500,000	20,250,000	16,875,000
Public Shares	0	5,750,000	5,750,000	5,750,000	5,750,000
Shares underlying Warrants issued in this Offering	0	0	0	5,750,000	5,750,000
Initial Shares	6,750,000	6,750,000	6,750,000	6,750,000	3,375,000
Placement Shares	0	0	2,000,000	2,000,000	2,000,000
Total Shares held by Initial Stockholders	6,750,000	6,750,000	8,750,000	8,750,000	5,375,000
Total Shares held by Initial Stockholders % of Total Outstanding	100.00%	54.00%	60.34%	43.21%	31.85%
Initial Shares % of Total Outstanding	100.00%	54.00%	46.55%	33.33%	20.00%

Table 2 below assumes the following: (i) the underwriters exercise their over-allotment option, (ii) no shares of common stock are issued in connection with the initial business transaction, (iii) the completion of a \$10,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,000,000 shares of common stock, (iv) all of the public warrants expire and are not exercised, and (v) the initial stockholders do not acquire any public shares sold in this offering (whether in this offering or thereafter in the open market).

**Table 2**

	<b>Pre-Offering</b>	<b>Post-Offering</b>	<b>Post-Private Placement</b>	<b>Post-Warrant Expiration Date</b>	<b>Post Forfeiture</b>
Total Shares Outstanding	6,750,000	12,500,000	14,500,000	14,500,000	9,687,500
Public Shares	0	5,750,000	5,750,000	5,750,000	5,750,000
Shares underlying Warrants issued in this Offering	0	0	0	0	0
Initial Shares	6,750,000	6,750,000	6,750,000	6,750,000	1,937,500
Placement Shares	0	0	2,000,000	2,000,000	2,000,000
Total Shares held by Initial Stockholders	6,750,000	6,750,000	8,750,000	8,750,000	3,937,500
Total Insider Stock % of Total Outstanding	100.00%	54.00%	60.34%	60.34%	40.65%
Initial Shares % of Total Outstanding	100.00%	54.00%	46.55%	46.55%	20.00%



## TABLE OF CONTENTS

Table 3 below assumes the following: (i) the underwriters exercise their over-allotment option, (ii) no shares of common stock are issued in connection with the initial business transaction, (iii) the completion of a \$12,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,400,000 shares of common stock, (iv) all of the public warrants are exercised at least thirty days after the consummation of our initial business transaction but prior to the warrant expiration time, and (v) the initial stockholders do not acquire any public shares sold in this offering (whether in this offering or thereafter in the open market).

**Table 3**

	<u>Pre-Offering</u>	<u>Post-Offering</u>	<u>Post-Private Placement</u>	<u>Post-Warrant Expiration Date</u>	<u>Post Forfeiture</u>
Total Shares Outstanding	6,750,000	12,500,000	14,900,000	20,650,000	17,275,000
Public Shares	0	5,750,000	5,750,000	5,750,000	5,750,000
Shares underlying Warrants issued in this Offering	0	0	0	5,750,000	5,750,000
Initial Shares	6,750,000	6,750,000	6,750,000	6,750,000	3,375,000
Placement Shares	0	0	2,400,000	2,400,000	2,400,000
Total Shares held by Initial Stockholders	6,750,000	6,750,000	9,150,000	9,150,000	5,775,000
Total Insider Stock % of Total Outstanding	100.00%	54.00%	61.41%	44.31%	33.43%
Initial Shares % of Total Outstanding	100.00%	54.00%	45.30%	32.69%	19.54%

Table 4 below assumes the following: (i) the underwriters exercise their over-allotment option, (ii) no shares of common stock are issued in connection with the initial business transaction, (iii) the completion of a \$12,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,400,000 shares of common stock, (iv) all of the public warrants expire and are not exercised, and (v) the initial stockholders do not acquire any public shares sold in this offering (whether in this offering or thereafter in the open market).

**Table 4**

	<u>Pre-Offering</u>	<u>Post-Offering</u>	<u>Post-Private Placement</u>	<u>Post-Warrant Expiration Date</u>	<u>Post Forfeiture</u>
Total Shares Outstanding	6,750,000	12,500,000	14,900,000	14,900,000	10,087,500
Public Shares	0	5,750,000	5,750,000	5,750,000	5,750,000
Shares underlying Warrants issued in this Offering	0	0	0	0	0
Initial Shares	6,750,000	6,750,000	6,750,000	6,750,000	1,937,500
Placement Shares	0	0	2,400,000	2,400,000	2,400,000
Total Shares held by Initial Stockholders	6,750,000	6,750,000	9,150,000	9,150,000	4,337,500
Total Insider Stock % of Total Outstanding	100.00%	54.00%	61.41%	61.41%	43.00%
Initial Shares % of Total Outstanding	100.00%	54.00%	45.30%	45.30%	19.21%

## TABLE OF CONTENTS

Table 5 below assumes the following: (i) the underwriters exercise their over-allotment option, (ii) 10,000,000 shares of common stock are issued in connection with the initial business transaction, (iii) the completion of a \$10,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,000,000 shares of common stock, (iv) all of the public warrants are exercised at least thirty days after the consummation of our initial business transaction but prior to the warrant expiration time, and (v) the initial stockholders do not acquire any public shares sold in this offering (whether in this offering or thereafter in the open market).

**Table 5**

	<u>Pre-Offering</u>	<u>Post-Offering</u>	<u>Post-Private Placement/Merger</u>	<u>Post-Warrant Expiration Date</u>	<u>Post Forfeiture</u>
Total Shares Outstanding	6,750,000	12,500,000	24,500,000	30,250,000	26,875,000
Public Shares	0	5,750,000	5,750,000	5,750,000	5,750,000
Shares underlying Warrants issued in this Offering	0	0	0	5,750,000	5,750,000
Merger Consideration	0	0	10,000,000	10,000,000	10,000,000
Initial Shares	6,750,000	6,750,000	6,750,000	6,750,000	3,375,000
Placement Shares	0	0	2,000,000	2,000,000	2,000,000
Total Shares held by Initial Stockholders	6,750,000	6,750,000	8,750,000	8,750,000	5,375,000
Total Insider Stock % of Total Outstanding	100.00%	54.00%	35.71%	28.93%	20.00%
Initial Shares % of Total Outstanding	100.00%	54.00%	27.55%	22.31%	12.56%

Table 6 below assumes the following: (i) the underwriters exercise their over-allotment option, (ii) 10,000,000 shares of common stock are issued in connection with the initial business transaction, (iii) the completion of a \$10,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,000,000 shares of common stock, (iv) all of the public warrants expire and are not exercised, and (v) the initial stockholders do not acquire any public shares sold in this offering (whether in this offering or thereafter in the open market).

**Table 6**

	<u>Pre-Offering</u>	<u>Post-Offering</u>	<u>Post-Private Placement/Merger</u>	<u>Post-Warrant Expiration Date</u>	<u>Post Forfeiture</u>
Total Shares Outstanding	6,750,000	12,500,000	24,500,000	24,500,000	19,687,500
Public Shares	0	5,750,000	5,750,000	5,750,000	5,750,000
Shares underlying Warrants issued in this Offering	0	0	0	0	0
Merger Consideration	0	0	10,000,000	10,000,000	10,000,000
Initial Shares	6,750,000	6,750,000	6,750,000	6,750,000	1,937,500
Placement Shares	0	0	2,000,000	2,000,000	2,000,000
Total Shares held by Initial Stockholders	6,750,000	6,750,000	8,750,000	8,750,000	3,937,500
Total Insider Stock % of Total Outstanding	100.00%	54.00%	35.71%	35.71%	20.00%
Initial Shares % of Total Outstanding	100.00%	54.00%	27.55%	27.55%	9.84%

## TABLE OF CONTENTS

Table 7 below assumes the following: (i) the underwriters do not exercise their over-allotment option, (ii) no shares of common stock are issued in connection with the initial business transaction, (iii) the completion of a \$10,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,000,000 shares of common stock, (iv) all of the public warrants are exercised at least thirty days after the consummation of our initial business transaction but prior to the warrant expiration time, and (v) the initial stockholders do not acquire any public shares sold in this offering (whether in this offering or thereafter in the open market).

**Table 7**

	<b>Pre-Offering</b>	<b>Post-Offering</b>	<b>Post-Private Placement</b>	<b>Post-Warrant Expiration Date</b>	<b>Post Forfeiture</b>
Total Shares Outstanding	6,750,000	11,750,000	13,750,000	18,750,000	15,000,000
Public Shares	0	5,000,000	5,000,000	5,000,000	5,000,000
Shares underlying Warrants issued in this Offering	0	0	0	5,000,000	5,000,000
Initial Shares	6,750,000	6,750,000	6,750,000	6,750,000	3,000,000
Placement Shares	0	0	2,000,000	2,000,000	2,000,000
Total Shares held by Initial Stockholders	6,750,000	6,750,000	8,750,000	8,750,000	5,000,000
Total Shares held by Initial Stockholders % of Total Outstanding	100.00%	57.45%	63.64%	46.67%	33.33%
Initial Shares % of Total Outstanding	100.00%	57.45%	49.09%	36.00%	20.00%

Table 8 below assumes the following: (i) the underwriters do not exercise their over-allotment option, (ii) no shares of common stock are issued in connection with the initial business transaction, (iii) the completion of a \$10,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,000,000 shares of common stock, (iv) all of the public warrants expire and are not exercised, and (v) the initial stockholders do not acquire any public shares sold in this offering (whether in this offering or thereafter in the open market).

**Table 8**

	<b>Pre-Offering</b>	<b>Post-Offering</b>	<b>Post-Private Placement</b>	<b>Post-Warrant Expiration Date</b>	<b>Post Forfeiture</b>
Total Shares Outstanding	6,750,000	11,750,000	13,750,000	13,750,000	8,750,000
Public Shares	0	5,000,000	5,000,000	5,000,000	5,000,000
Shares underlying Warrants issued in this Offering	0	0	0	0	0
Initial Shares	6,750,000	6,750,000	6,750,000	6,750,000	1,750,000
Placement Shares	0	0	2,000,000	2,000,000	2,000,000
Total Shares held by Initial Stockholders	6,750,000	6,750,000	8,750,000	8,750,000	3,750,000
Total Insider Stock % of Total Outstanding	100.00%	57.45%	63.64%	63.64%	42.86%
Initial Shares % of Total Outstanding	100.00%	57.45%	49.09%	49.09%	20.00%

## TABLE OF CONTENTS

Table 9 below assumes the following: (i) the underwriters do not exercise their over-allotment option, (ii) no shares of common stock are issued in connection with the initial business transaction, (iii) the completion of a \$12,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,400,000 shares of common stock, (iv) all of the public warrants are exercised at least thirty days after the consummation of our initial business transaction but prior to the warrant expiration time, and (v) the initial stockholders do not acquire any public shares sold in this offering (whether in this offering or thereafter in the open market).

**Table 9**

	<u>Pre-Offering</u>	<u>Post-Offering</u>	<u>Post-Private Placement</u>	<u>Post-Warrant Expiration Date</u>	<u>Post Forfeiture</u>
Total Shares Outstanding	6,750,000	11,750,000	14,150,000	19,150,000	15,400,000
Public Shares	0	5,000,000	5,000,000	5,000,000	5,000,000
Shares underlying Warrants issued in this Offering	0	0	0	5,000,000	5,000,000
Initial Shares	6,750,000	6,750,000	6,750,000	6,750,000	3,000,000
Placement Shares	0	0	2,400,000	2,400,000	2,400,000
Total Shares held by Initial Stockholders	6,750,000	6,750,000	9,150,000	9,150,000	5,400,000
Total Insider Stock % of Total Outstanding	100.00%	57.45%	64.66%	47.78%	35.06%
Initial Shares % of Total Outstanding	100.00%	57.45%	47.70%	35.25%	19.48%

Table 10 below assumes the following: (i) the underwriters do not exercise their over-allotment option, (ii) no shares of common stock are issued in connection with the initial business transaction, (iii) the completion of a \$12,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,400,000 shares of common stock, (iv) all of the public warrants expire and are not exercised, and (v) the initial stockholders do not acquire any public shares sold in this offering (whether in this offering or thereafter in the open market).

**Table 10**

	<u>Pre-Offering</u>	<u>Post-Offering</u>	<u>Post-Private Placement</u>	<u>Post-Warrant Expiration Date</u>	<u>Post Forfeiture</u>
Total Shares Outstanding	6,750,000	11,750,000	14,150,000	14,150,000	9,150,000
Public Shares	0	5,000,000	5,000,000	5,000,000	5,000,000
Shares underlying Warrants issued in this Offering	0	0	0	0	0
Initial Shares	6,750,000	6,750,000	6,750,000	6,750,000	1,750,000
Placement Shares	0	0	2,400,000	2,400,000	2,400,000
Total Shares held by Initial Stockholders	6,750,000	6,750,000	9,150,000	9,150,000	4,150,000
Total Insider Stock % of Total Outstanding	100.00%	57.45%	64.66%	64.66%	45.36%
Initial Shares % of Total Outstanding	100.00%	57.45%	47.70%	47.70%	19.13%

## TABLE OF CONTENTS

Table 11 below assumes the following: (i) the underwriters do not exercise their over-allotment option, (ii) 10,000,000 shares of common stock are issued in connection with the initial business transaction, (iii) the completion of a \$10,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,000,000 shares of common stock, (iv) all of the public warrants are exercised at least thirty days after the consummation of our initial business transaction but prior to the warrant expiration time, and (v) the initial stockholders do not acquire any public shares sold in this offering (whether in this offering or thereafter in the open market).

**Table 11**

	<u>Pre-Offering</u>	<u>Post-Offering</u>	<u>Post-Private Placement/Merger</u>	<u>Post-Warrant Expiration Date</u>	<u>Post Forfeiture</u>
Total Shares Outstanding	6,750,000	11,750,000	23,750,000	28,750,000	25,000,000
Public Shares	0	5,000,000	5,000,000	5,000,000	5,000,000
Shares underlying Warrants issued in this Offering	0	0	0	5,000,000	5,000,000
Merger Consideration	0	0	10,000,000	10,000,000	10,000,000
Initial Shares	6,750,000	6,750,000	6,750,000	6,750,000	3,000,000
Placement Shares	0	0	2,000,000	2,000,000	2,000,000
Total Shares held by Initial Stockholders	6,750,000	6,750,000	8,750,000	8,750,000	5,000,000
Total Insider Stock % of Total Outstanding	100.00%	57.45%	36.84%	30.43%	20.00%
Initial Shares % of Total Outstanding	100.00%	57.45%	28.42%	23.48%	12.00%

Table 12 below assumes the following: (i) the underwriters do not exercise their over-allotment option, (ii) 10,000,000 shares of common stock are issued in connection with the initial business transaction, (iii) the completion of a \$10,000,000 private placement in which our initial stockholders are the sole participants and acquire an additional 2,000,000 shares of common stock, (iv) all of the public warrants expire and are not exercised, and (v) the initial stockholders do not acquire any public shares sold in this offering (whether in this offering or thereafter in the open market).

**Table 12**

	<u>Pre-Offering</u>	<u>Post-Offering</u>	<u>Post-Private Placement/Merger</u>	<u>Post-Warrant Expiration Date</u>	<u>Post Forfeiture</u>
Total Shares Outstanding	6,750,000	11,750,000	23,750,000	23,750,000	18,750,000
Public Shares	0	5,000,000	5,000,000	5,000,000	5,000,000
Shares underlying Warrants issued in this Offering	0	0	0	0	0
Merger Consideration	0	0	10,000,000	10,000,000	10,000,000
Initial Shares	6,750,000	6,750,000	6,750,000	6,750,000	1,750,000
Placement Shares	0	0	2,000,000	2,000,000	2,000,000
Total Shares held by Initial Stockholders	6,750,000	6,750,000	8,750,000	8,750,000	3,750,000
Total Insider Stock % of Total Outstanding	100.00%	57.45%	36.84%	36.84%	20.00%
Initial Shares % of Total Outstanding	100.00%	57.45%	28.42%	28.42%	9.33%

## TABLE OF CONTENTS

### **CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS**

From January 24, 2006 to May 27, 2011, we sold an aggregate of 8,697,316 shares of common stock to our directors and officers for an aggregate purchase price of \$30,927.84, or \$0.003556 per share. On March 31, 2011 and April 28, 2011, we repurchased an aggregate of 1,947,316 shares from two former stockholders for an aggregate repurchase price of \$6,928, or \$0.003556 per share. All these repurchased shares were recorded as treasury stock.

On March 9, 2007, we entered into a loan agreement with BCM with a total amount of \$12,500. BCM had previously advanced the \$12,500 on our behalf. Interest accrued on the outstanding principal balance of this loan on the basis of a 360-day year daily from January 24, 2006, the effective date of the loan, until paid in full at the rate of four percent (4%) per annum. The loan, which has been fully refinanced as described below, was due on or before the earlier of (i) December 31, 2012 or (ii) the date that we (or one of our wholly owned subsidiaries) consummate a merger or similar transaction with an operating business.

On April 15, 2008, Michael Rapp, Philip Wagenheim, and Clifford Chapman, a former director and stockholder, loaned us \$5,000, \$3,000 and \$2,000, respectively with interest at an annual rate of 8.25%. On March 31, 2011, we repaid the \$2,000 outstanding loan with interest to the former stockholder. The loans made by Messrs. Rapp and Wagenheim, each of which has been fully refinanced as described below, were due on or before the earlier of (i) April 15, 2013 or (ii) the date that we (or one of our wholly owned subsidiaries) consummate a merger or similar transaction with an operating business.

On March 16, 2009, we entered into a loan agreement with BCM with a total amount of \$14,500. Interest accrued on the outstanding principal balance of this loan at an annual rate of 8.25%. The loan, which has been fully refinanced as described below, was due on or before the earlier of (i) March 16, 2014 or (ii) the date that we (or one of our wholly owned subsidiaries) consummate a merger or similar transaction with an operating business.

On August 12, 2009, we entered into a loan agreement with BCM with a total amount of \$12,000. Interest accrued on the outstanding principal balance of this loan at an annual rate of 8.25%. The loan, which has been fully refinanced as described below, was due on or before the earlier of (i) August 12, 2013 or (ii) the date that we (or one of our wholly owned subsidiaries) consummate a merger or similar transaction with an operating business.

During the year ended December 31, 2010, we received loans of \$26,382 from BCM with an imputed interest rate of 8.25% per annum. These loans, which have been fully refinanced as described below, were due and payable upon demand.

During the three months ended March 31, 2011, we received a total of \$14,795 from BCM with an imputed interest rate of 8.25% per annum. These loans, which have been fully refinanced as described below, were due and payable upon demand.

On May 27, 2011, we entered into a loan payable agreement for approximately \$120,000 with BCM, which consolidated all of our accrued interest-related party, related party advances and note payable-related party outstanding as of such date into one instrument as well as provided additional advances to us. The loan is payable upon the consummation of our initial business transaction, bears no interest and contains a waiver of any and all rights to the funds in the trust account resulting from the consummation of this offering. Accordingly, the loan will become worthless and will not be repaid unless and until the consummation of our initial business transaction.

All of the expenses associated with this offering (estimated at \$322,926) have been or will be funded to us by BCM through non-interest bearing loans. Following the consummation of this offering and prior to the consummation of our initial business transaction, in order to fund all expenses relating to investigating and selecting a target business, negotiating an acquisition agreement and consummating such acquisition and our other working capital requirements, BCM has agreed to loan us funds from time to time, or at any time, in whatever amount it deems reasonable in its sole discretion. All these loans will be due and payable upon the completion of our initial business transaction and will be on terms that waive any and all rights to the funds in the trust account.

## TABLE OF CONTENTS

In addition, in the event we are forced to liquidate, BCM has agreed to advance us the funds necessary to pay any and all costs involved or associated with the process of liquidation and the return of the funds in the trust account to our public stockholders (currently anticipated to be no more than approximately \$30,000) and have agreed not to seek repayment for such expenses.

BCM and Mr. Rapp have agreed that each will be liable to us jointly and severally, if and to the extent that any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amounts in the trust account to below \$5.00 per share, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the trust account and except as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, BCM and Mr. Rapp will not be responsible to the extent of any liability for such third party claims. In the event that the proceeds in the trust account are reduced below \$5.00 per share in the event we redeem our public shares for a per share pro rata portion of the trust account, or upon our liquidation and BCM and Mr. Rapp assert that they are unable to satisfy their obligations or that they have no indemnification obligations related to a particular claim, our directors would determine whether to take legal action against BCM and Mr. Rapp to enforce their indemnification obligations. While we currently expect that our directors would take legal action on our behalf against BCM and Mr. Rapp to enforce their indemnification obligations to us, it is possible that our directors in exercising their business judgment may choose not to do so in any particular instance. We have not, however, independently verified whether BCM and Mr. Rapp have sufficient funds to satisfy their indemnity obligations or asked BCM and Mr. Rapp to reserve for such indemnification obligations. As such, there is no assurance BCM and Mr. Rapp will be able to satisfy those obligations. Accordingly, we cannot assure you that due to claims of creditors the actual value of the (i) per share redemption price or (ii) per share liquidation price will not be less than \$5.00 per share.

Our initial stockholders and their designees have committed to purchase 2,000,000 shares of our common stock at \$5.00 per share in a private placement to occur concurrently with the closing of our initial business transaction for gross proceeds of \$10,000,000. Our board of directors will have the ability to increase the size of the private placement at their discretion.

Our initial stockholders, private placement investors and their permitted transferees will be entitled to registration rights. Such holders will be entitled to demand registration rights and certain "piggy-back" registration rights with respect to the initial shares and the placement shares, commencing, in the case of the initial shares, one year after the consummation of our initial business transaction and, in the case of the placement shares, 30 days after the consummation of our initial business transaction.

We will reimburse our initial stockholders, officers and directors for any reasonable out-of-pocket business expenses incurred by them in connection with certain activities on our behalf such as identifying and investigating possible target businesses and business transactions. Reimbursable out-of-pocket expenses incurred by our initial stockholders, officers and directors will not be repaid out of proceeds held in the trust account until these proceeds are released to us upon the completion of a business transaction, provided there are sufficient funds available for reimbursement after such consummation. The financial interest of such persons could influence their motivation in selecting a target business and thus, there may be a conflict of interest when determining whether a particular business transaction is in our public stockholders' best interest.

Other than the reimbursable out-of-pocket expenses payable to our initial stockholders, officers and directors, no compensation, reimbursements, cash payments or fees of any kind, including finders, consulting fees or other similar compensation, will be paid to our initial stockholders, officers or directors, or to any of our or their respective affiliates prior to or with respect to a business transaction. However, upon the closing of our initial business transaction, our board of directors will have the sole discretion to determine the number of initial shares to be forfeit by each of our initial stockholders, based on the contribution made by each such person in identifying and evaluating potential target businesses and consummating the initial business transaction; provided that after such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Michael Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively. As a result, certain of our initial stockholders may forfeit a

## TABLE OF CONTENTS

lesser number of their initial shares than other initial stockholders if our board of directors determines that such individuals played a more prominent role in identifying, evaluating and closing a business transaction. See “Principal Stockholders — Forfeiture of Initial Shares” and “Management — Compensation for Officers and Directors.”

After the consummation of a business transaction, if any, some of our officers and directors may enter into employment agreements, the terms of which shall be negotiated and which we expect to be comparable to employment agreements with other similarly-situated companies. Further, after the consummation of a business transaction, if any, to the extent our directors remain as directors of the resulting business, we anticipate that they will receive compensation comparable to directors at other similarly-situated companies.



## TABLE OF CONTENTS

### DESCRIPTION OF SECURITIES

#### **General**

Our amended and restated certificate of incorporation authorizes the issuance of up to 75,000,000 shares of common stock, par value \$0.0001 per share, and 10,000,000 shares of preferred stock, par value \$0.0001 per share. Prior to the effective date of the registration statement, 6,750,000 shares of common stock will be outstanding, held by our initial stockholders. These initial shares are subject to forfeiture as described in “Principal Stockholders — Forfeiture of Initial Shares”. No shares of preferred stock are currently outstanding.

#### **Units**

Each unit consists of one share of our common stock and one warrant. Each warrant entitles its holder to purchase one share of our common stock.

The units will begin trading on or promptly after the date of this prospectus. The shares of common stock and warrants comprising the units will begin separate trading on the tenth business day following the earlier of the expiration of the underwriters’ over-allotment option, its exercise in full, or the announcement by the underwriters of their intention not to exercise all or any remaining portion of the over-allotment option, subject to our having filed the Form 8-K described below and having issued a press release announcing when such separate trading will begin.

In no event will the shares of our common stock and warrants begin to trade separately until we have filed a Current Report on Form 8-K with the SEC containing an audited balance sheet reflecting our receipt of the gross proceeds of this offering. We intend to file this Form 8-K promptly after the date of this offering, which is anticipated to take place four business days from the date of this prospectus. The audited balance sheet will include proceeds we receive from the exercise of the underwriters’ over-allotment option if the over-allotment option is exercised prior to the filing of the Form 8-K. If the over-allotment option is exercised following the filing of such Form 8-K, a second or amended Form 8-K will be filed to provide updated information reflecting the exercise of the over-allotment option. Although we will not distribute copies of the Form 8-K to individual unit holders, the Form 8-K will be available on the SEC’s website after filing. See the section appearing elsewhere in this prospectus entitled “Where You Can Find Additional Information.”

Following the date that the shares of our common stock and warrants are eligible to trade separately, the units will continue to be quoted, and any security holder may elect to separate a unit and trade the shares of common stock or warrants separately or as a unit. Even if the component securities of the units are separated and traded separately, the units will continue to be quoted as a separate security, and consequently, any subsequent security holder owning shares of our common stock and warrants may elect to combine them together and trade them as a unit. Security holders will have the ability to trade our securities as units until such time as the warrants expire.

#### **Common Stock**

Common stockholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders. We will not seek stockholder vote in connection with our initial business transaction unless it is required by law, in which case, our initial stockholders, officers and directors have also agreed to vote any shares of common stock acquired in this offering or in the aftermarket in favor of our initial business transaction submitted to our stockholders for approval.

## TABLE OF CONTENTS

Presented in the table below is a graphic explanation of the types of initial business transactions we may consider and whether we expect stockholder approval would be required under the Delaware law for each such transaction.

<b>Type of Transaction</b>	<b>Whether Stockholder Approval is Required</b>
Purchase of assets	No
Purchase of stock of target not involving a merger with the company	No
Merger of target with a subsidiary of the company	No
Merger of the company with a target	Yes

Under the Delaware General Corporation Law, corporations are generally required to obtain the approval of only a majority of the outstanding stock entitled to vote on a merger in which stockholder approval is required. If our stockholders were required to vote on such a merger, the initial stockholders will collectively beneficially own 6,750,000 shares of common stock at the time of such vote after giving effect to all forfeitures discussed in this prospectus, which would represent approximately 57.45% of the outstanding shares of common stock at such time. Accordingly, such initial stockholders would be able to control the outcome of such vote.

Our board of directors will be divided into three classes after the closing of this officering, each of which will generally serve for a term of three years with only one class of directors being elected in each year. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares of common stock eligible to vote for the election of directors can elect all of the directors.

Pursuant to our amended and restated certificate of incorporation, if we do not consummate a business transaction within 21 months or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable, but not more than five business days thereafter, redeem our public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, less taxes and amounts released to us for working capital purposes, subject to applicable law, and (iii) as promptly as reasonably practicable following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate the balance of our net assets to our remaining stockholders, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

Our stockholders are entitled to receive ratable dividends when, as and if declared by the board of directors out of funds legally available therefor. In the event of a liquidation, dissolution or winding up of the company after a business transaction, our stockholders are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of stock, if any, having preference over the common stock. Our stockholders have no preemptive or other subscription rights. There are no sinking fund provisions applicable to the common stock. Unlike many other blank check companies which hold stockholder votes and conduct proxy solicitations in conjunction with their initial business transactions and related redemptions of public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account upon consummation of such initial business transactions even when a vote is not required by law or conduct such redemption under the tender offer rules, we intend to consummate our initial business transaction without a redemption or stockholder vote. Our board of directors will have the sole discretion and authority to approve and consummate our initial business transaction without seeking stockholder approval. If, however, a stockholder vote is required by law, we will conduct the redemptions like other blank check companies in conjunction with a proxy solicitation pursuant to the proxy rules but will not offer our stockholders the opportunity to redeem their shares of common stock in connection with such vote.

Due to the fact that our amended and restated certificate of incorporation authorizes the issuance of up to 75,000,000 shares of common stock, if we were to enter into a business transaction, we may (depending on

## TABLE OF CONTENTS

the terms of such a business transaction) be required to increase the number of shares of common stock which we are authorized to issue at the same time as our stockholder vote on our business transaction to the extent we seek stockholder approval in connection with a business transaction.

We do not currently intend to hold an annual meeting of stockholders until after we consummate our initial business transaction, and thus may not be in compliance with Section 211(b) of the Delaware General Corporation Law. Therefore, if our stockholders want us to hold an annual meeting prior to our consummation of our initial business transaction, they may attempt to force us to hold one by submitting an application to the Delaware Court of Chancery in accordance with Section 211(c) of the Delaware General Corporation Law.

### **Preferred Stock**

Our amended and restated certificate of incorporation authorizes the issuance of 10,000,000 shares of blank check preferred stock with such designation, rights and preferences as may be determined from time to time by our board of directors. No shares of preferred stock are currently issued or outstanding. Accordingly, our board of directors is empowered, without stockholder approval, to issue preferred stock with dividend, liquidation, redemption, voting or other rights which could adversely affect the voting power or other rights of the holders of common stock. However, the underwriting agreement prohibits us, prior to our initial business transaction, from issuing preferred stock which participates in any manner in the proceeds of the trust account, or which votes as a class with the common stock on our initial business transaction. We may issue some or all of the preferred stock to effect our initial business transaction. In addition, the preferred stock could be utilized as a method of discouraging, delaying or preventing a change in control of us. Although we do not currently intend to issue any shares of preferred stock, we cannot assure you that we will not do so in the future.

### **Public Stockholder Warrants**

Each warrant entitles the registered holder to purchase one share of our common stock at a price of \$5.00 per share, subject to adjustment as discussed below, at any time commencing upon the effectiveness of a post-effective amendment or new registration statement, which we have agreed to use our best efforts to file to cover the shares of common stock underlying the public warrants after our completion of our initial business transaction. The warrants will expire 45 days from that effectiveness date at 5:00 p.m., New York City time. We will issue a press release and file a Current Report on Form 8-K announcing that effectiveness of the post-effective amendment or new registration statement no later than 6:00 p.m. New York City time on the second trading day after we telephonically confirm effectiveness of such registration statement with the SEC.

Holders of our public warrants will be only able to exercise the warrants for cash and only if we have an effective registration statement covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating to such common stock and, such shares of common stock are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of warrants reside. Although we have undertaken in the warrant agreement, and therefore have a contractual obligation, to use our best efforts to maintain an effective registration statement covering the shares of common stock issuable upon exercise of the warrants following completion of this offering, and we intend to comply with our undertaking, we cannot assure you that we will be able to do so.

The warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to extend the exercise period, reduce exercise price, cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least a majority of the then outstanding public warrants in order to make any change that adversely affects the interests of the registered holders. The material provisions of the warrants are set forth herein and a copy of the warrant agreement has been filed or will be filed as an exhibit to the registration statement. We have agreed not to reduce the warrant exercise period unless it is approved by the holders of all then outstanding warrants.

The exercise price and number of shares of common stock issuable on exercise of the warrants may be adjusted in certain circumstances, including in the event of a stock dividend, extraordinary dividend or our

## TABLE OF CONTENTS

recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of common stock at a price below their respective exercise prices.

The warrants may be exercised upon surrender of the warrant certificate on or before the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to us, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of common stock and any voting rights until they exercise their warrants and receive shares of common stock. After the issuance of shares of common stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No fractional shares of common stock will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round up to the nearest whole number the number of shares of common stock to be issued to the warrant holder.

### **Our Transfer Agent and Warrant Agent**

The transfer agent for our securities and warrant agent for our warrants is Continental Stock Transfer & Trust Company, 17 Battery Place, New York, New York 10004.

### **Amendments to our Certificate of Incorporation**

Our amended and restated certificate of incorporation contains certain requirements and restrictions relating to this offering that will apply to us until the consummation of our initial business transaction. These provisions cannot be amended without the approval of 65% of our stockholders. Specifically, our amended and restated certificate of incorporation provides, among other things, that:

- upon the date of this prospectus, \$25,000,000, or \$28,750,000 if the underwriters' over-allotment option is exercised in full, shall be placed into the trust account;
- if our initial business transaction is not consummated within 21 months of the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period), we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable, but not more than five business days thereafter, redeem our public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, less taxes and amounts released to us for working capital purposes, subject to applicable law, and (iii) as promptly as reasonably practicable following such redemption, subject to the approval our remaining stockholders and our board of directors, dissolve and liquidate the balance of our net assets to our remaining stockholders, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law;
- prior to our initial business transaction, we may not issue additional stock that participates in any manner in the proceeds of the trust account;
- we may not enter into any initial business transaction with any of our affiliates (including BCM) without the prior approval by a majority of the members of our board of directors who do not have an interest in such transaction who had access, at our expense, to our attorneys or independent legal counsel, and unless our disinterested directors determine that the terms of such transaction are no less favorable to it than those that would be available to us with respect to such a transaction from unaffiliated third parties; and
- although we do not intend to enter into a business transaction with a target business that is affiliated with our initial stockholders, directors or officers, we are not prohibited from doing so. In the event we enter into such a transaction, we will obtain an opinion from an independent investment banking

## TABLE OF CONTENTS

firm that is a member of FINRA that such a business transaction is fair to our stockholders from a financial point of view and receive approval from a majority of the disinterested members of our board of directors.

We and our initial stockholders have agreed not to take any action to amend or waive any provision of our amended and restated certificate of incorporation to allow us not to redeem our public shares if we do not complete our initial business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period).

### **Quotation of Securities**

It is anticipated that our units, common stock and warrants will be quoted on the on the OTC Bulletin Board under the symbols “ ”, “ ”, “ ”, respectively. We anticipate that our units will be quoted on the OTC Bulletin Board on or promptly after the effective date of the registration statement. Following the date the shares of our common stock and warrants are eligible to trade separately, the shares of our common stock and warrants will be quoted separately and as a unit on the on the OTC Bulletin Board.

### **Delaware Anti-Takeover Law**

We will be subject to the provisions of Section 203 of the Delaware General Corporation Law regulating corporate takeovers upon consummation of this offering. This statute prevents certain Delaware corporations, under certain circumstances, from engaging in a “business transaction” with:

- a stockholder who owns 15% or more of our outstanding voting stock (otherwise known as an “interested stockholder”);
- an affiliate of an interested stockholder; or
- an associate of an interested stockholder, for three years following the date that the stockholder became an interested stockholder.

A “business transaction” includes a merger or sale of more than 10% of our assets. However, the above provisions of Section 203 do not apply if:

- our board of directors approves the transaction that made the stockholder an “interested stockholder,” prior to the date of the transaction;
- after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of common stock; or
- on or subsequent to the date of the transaction, our business transaction is approved by our board of directors and authorized at a meeting of our stockholders, and not by written consent, by an affirmative vote of at least 66.7% of the outstanding voting stock not owned by the interested stockholder.

## TABLE OF CONTENTS

### **SHARES ELIGIBLE FOR FUTURE SALE**

Immediately after this offering, we will have 11,750,000 shares of our common stock outstanding (which include initial shares subject to forfeiture as described below) or 12,500,000 shares if the underwriters' over-allotment option is exercised in full. Of these shares, the 5,000,000 shares of common stock sold in this offering, or 5,750,000 shares of common stock if the underwriters' over-allotment option is exercised in full, will be freely tradable without restriction or further registration under the Securities Act, except for any shares of common stock purchased by one of our affiliates within the meaning of Rule 144 under the Securities Act.

All of the remaining 6,750,000 shares of common stock are initial shares held by our initial stockholders. Such initial shares are restricted securities under Rule 144, in that they were issued in private transactions not involving a public offering. Notwithstanding this restriction, those shares of common stock are subject to transfer restrictions and will only be released prior to certain dates or events under limited exceptions (as described in this prospectus). Of these initial shares, (i) up to 750,000 initial shares are subject to pro-rata forfeiture by our initial stockholders if the underwriters' over-allotment option is not exercised in full, (ii) up to 2,875,000 initial shares are subject to pro-rata forfeiture if the public warrants are not exercised in full, and (iii) up to 3,375,000 initial shares are subject to forfeiture based on the degree of participation of our initial stockholders in activities relating to the initial business transaction. See "Principal Stockholders." The initial shares and placement shares are entitled to registration rights as described below under "Registration Rights."

#### **Rule 144**

The SEC adopted amendments to Rule 144 which became effective on February 15, 2008 and apply to securities acquired both before and after that date. Under these amendments, a person who has beneficially owned restricted shares of our common stock or warrants for at least six months would be entitled to sell their securities provided that (i) such person is not deemed to have been our affiliate at the time of, or at any time during the three months preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least three months before the sale.

Persons who have beneficially owned restricted shares of our common stock or warrants for at least six months but who are our affiliates at the time of, or at any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the total number of shares of our common stock then outstanding, which will equal 110,000 shares of our common stock immediately after this offering (based on the assumptions set forth in "Dilution") or 125,000 shares of our common stock if the underwriters' over-allotment are exercised in full; or
- the average weekly trading volume of the shares of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 are also limited by manner of sale provisions, notice requirements and the availability of current public information about us.

#### **Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies**

Historically, the SEC has taken the position that Rule 144 is not available for the resale of securities initially issued by companies that are, or previously were, blank check companies like us, to their promoters or affiliates despite technical compliance with the requirements of Rule 144. The SEC has codified and expanded this position in the amendments discussed above by prohibiting the use of Rule 144 for resale of securities issued by shell companies (other than business transaction related shell companies) or issuers that have been at any time previously a shell company. However, the SEC has provided an important exception to this prohibition, if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;

## TABLE OF CONTENTS

- the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Current Reports on Form 8-K; and
- at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company.

As a result, our initial stockholders will be able to sell the initial shares and initial stockholders pursuant to Rule 144 without registration one year after we have completed our initial business transaction.

### **Registration Rights**

The initial shares and placement shares will be entitled to registration rights pursuant to a registration rights agreement to be signed on or before the date of this prospectus. Such holders will be entitled to demand registration rights and certain “piggy-back” registration rights with respect to the initial shares and the placement shares, commencing, in the case of the initial shares, one year after the consummation of our initial business transaction and commencing, in the case of the placement shares, 30 days after the consummation of our initial business transaction.

## TABLE OF CONTENTS

### UNDERWRITING

In accordance with the terms and subject to the conditions contained in an underwriting agreement, we have agreed to sell to the underwriters named below, for which Broadband Capital Management LLC is acting as representative and sole book-running manager, and the underwriters have severally, and not jointly, agreed to purchase, on a firm commitment basis, the number of units offered in this offering set forth opposite their respective names below:

<u>Underwriters</u>	<u>Number of Units</u>
Broadband Capital Management LLC	5,000,000
<b>Total</b>	<b>5,000,000</b>

A copy of the underwriting agreement has been filed as an exhibit to the registration statement.

All of the gross proceeds of this offering will be held in the trust account. There is no compensation, commission or discounts to the underwriters except \$50,000 to be paid to Rodman & Renshaw, the “qualified independent underwriter” for this offering. All expenses of this offering, including the compensation to the qualified independent underwriter, and expenses relating to investigating and selecting a target business and other working capital requirements after this offering and prior to our initial business transaction have been or will be funded by loans provided to us from BCM and interest earned on the amount in the trust account. The loan from BCM will bear no interest.

BCM will pay for all of its expenses as the underwriter for the offering, including, but not limited to legal fees, due diligence expenses and road show costs.

The underwriting agreement provides that the underwriters are obligated to purchase all the units set forth opposite their name in the offering if any are purchased, other than those units covered by the over-allotment option described below. We have been advised by the representative of the underwriters that the underwriters do not expect sales to accounts over which the underwriters have discretionary authority to exceed 5% of the units being offered.

We have granted the representative of the underwriters a 45-day option to purchase up to 750,000 additional units at the public offering price. The option may be exercised only to cover any over-allotments of units.

We estimate that the total expenses for this offering, will be approximately \$322,926, all of which will be paid via loans made to us from BCM which loans will be repaid upon consummation of our initial business transaction.

The underwriters may deliver prospectuses via e-mail both as a PDF document and by a link to the Securities and Exchange Commission’s website and websites hosted by the underwriters and other parties, and this prospectus may also be made available on websites maintained by selected dealers and selling group members participating in this offering. The underwriters may agree to allocate a number of units to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions may be allocated by the representative to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

#### **Conflict of Interest**

Michael Rapp, our President and Chairman, Philip Wagenheim, our Secretary and director, and Jason Eiswerth, our director, who collectively own approximately 42.5% of our issued and outstanding shares before this offering, all serve as management of BCM. Therefore, we are deemed to be an affiliate of BCM, a member of the Financial Industry Regulatory Authority or FINRA. As a result, BCM is deemed to have a “conflict of interest” under Rule 5121(f)(5) of the Conduct Rules of FINRA. Accordingly, this offering will be made in compliance with Rule 5121(a)(2) of FINRA’s Conduct Rules, which requires that a “qualified independent underwriter,” as defined by FINRA participate in the preparation of the registration statement and exercise the usual standard of due diligence with respect to such document. We have engaged Rodman & Renshaw to be the qualified independent underwriter and participate in the preparation of the registration statement and exercise the usual standards of “due diligence” in respect thereto. We agreed to pay Rodman &



## TABLE OF CONTENTS

Renshaw a fee of \$50,000 in consideration for its services and expenses as the qualified independent underwriter. We will pay such fee from the proceeds of a loan provided to us from BCM. Rodman & Renshaw will receive no other compensation.

### **State Blue Sky Information**

We will offer and sell the units to retail customers only in Colorado, Delaware, Georgia, Hawaii, Illinois, Indiana, Louisiana, Minnesota, Missouri, New York, Rhode Island, South Dakota, Utah, Virginia, Wisconsin and Wyoming. We have applied to have the units registered for sale, or we are relying on exemptions from registration in the states mentioned above. In states that require registration, we will not sell the units to retail customers in these states until such registration is effective in each of these states (including in Colorado, pursuant to 11-51-302(6) of the Colorado Revised Statutes).

If you are not an institutional investor, you may purchase our securities in this offering only in the jurisdictions described directly above. Institutional investors in every state except in Idaho may purchase the units in this offering pursuant to exemptions provided to such entities under the Blue Sky laws of various states. The definition of an “institutional investor” varies from state to state but generally includes financial institutions, broker-dealers, banks, insurance companies and other qualified entities.

The National Securities Markets Improvement Act of 1996 (“NSMIA”), which is a federal statute, prevents or preempts the states from regulating transactions in certain securities, which are referred to as “covered securities”. This statute allows the states to investigate companies if there is a suspicion of fraud or deceit, or unlawful conduct by a broker or dealer, in connection with the sale of securities. If there is a finding of fraudulent activity, the states can regulate or bar the sale of covered securities in a particular case.

State securities laws either require that a company’s securities be registered for sale or that the securities themselves or the transaction under which they are issued, are exempt from registration. When a state law provides an exemption from registration, it is excusing an issuer from the general requirement to register securities before they may be sold in that state. States, may by rule or regulation, place conditions on the use of exemptions, so that certain companies may not be allowed to rely on the exemption for the sale of their securities. If an exemption is not available and the securities the company wishes to sell are not covered securities under the federal statute, then the company must register its securities for sale in the state in question.

We will file periodic and current reports under the Exchange Act. Therefore, under NSMIA, the states and territories of the United States are preempted from regulating the resale by stockholders of the units, from and after the effective date, and the common stock and warrants comprising the units, once they become separately transferable, because our securities will be covered securities. However, NSMIA does allow states and territories of the United States to require notice filings and collect fees with regard to these transactions and a state may suspend the offer and sale of securities within such state if any such required filing is not made or fee is not paid. As of the date of this prospectus, the following states and territories do not require any notice filings or fee payments and stockholders may resell the units, and the common stock and warrants comprising the units, once they become separately transferable:

Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Hawaii, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Utah, Virginia, Virgin Islands, Washington, West Virginia, Wisconsin and Wyoming.

Additionally, the stockholders may resell the units, and the common stock and warrants comprising the units, once they become separately transferable, if the proper notice filings have been made and fees paid in the following states and territories:

The District of Columbia, Maryland, Montana, New Hampshire, North Dakota, Oregon, Puerto Rico, Tennessee, Texas and Vermont.

As of the date of this prospectus, we have not determined in which of these states, if any, we will submit the required filings or pay the required fee. Additionally, if any of the states that have not yet adopted a

## TABLE OF CONTENTS

statute, rule or regulation relating to the NSMIA adopts such a statute in the future requiring a filing or fee or if any state amends its existing statutes, rules or regulations with respect to its requirements, we would need to comply with those new requirements in order for the securities to continue to be eligible for resale in those jurisdictions.

In addition, aside from the exemption from registration provided by the NSMIA, we believe that the units, from and after the effective date, and the common stock and warrants comprising the units, once they become separately transferable, may be eligible for sale on a secondary market basis in various states, without any notice filings or fee payments, based upon the availability of an applicable exemption from the state's registration requirements, in certain instances subject to waiting periods, notice filings or fee payments.

Despite the exemption from state registration provided by the NSMIA described above, the state of Idaho deems blank check offerings inherently fraudulent and such offerings may not be registered or qualify for an exemption from registration in that state. Although we are not aware of any other state having used these powers to prohibit or restrict resales of securities issued by blank check companies generally, certain state securities commissioners view blank check companies unfavorably and might use these powers, or threaten to use these powers, to hinder the resale of securities of blank check companies in their states.

### **Sales of Our Securities in Canada**

The units sold in this offering have not been and will not be qualified for distribution under applicable Canadian securities laws. Units may be offered to residents of Canada pursuant to exemptions from this prospectus requirements of such laws.

### **Pricing of Securities and Size of Offering**

We have been advised by the representative that the underwriters propose to offer the units to the public at the initial offering price and in the number set forth on the cover page of this prospectus.

Before this offering, there has been no market for our securities. The public offering price, the terms of the warrants, the aggregate proceeds we are raising, and the amount to be placed in trust were determined by negotiation between us and the underwriters. The principal factors that were considered in making these determinations include:

- the information presented in this prospectus and otherwise available to the underwriters;
- the history of and prospects of companies whose principal business is the acquisition of other companies;
- prior offerings of those companies;
- the ability of our management and their experience in identifying operating companies suitable for our initial business transaction;
- our prospects for acquiring an operating business at attractive values;
- the present state of our development and our current financial condition and capital structure;
- the recent market prices of, and the demand for, publicly traded securities of generally comparable companies;
- the general conditions of the securities markets at the time of the offering; and
- other factors as were deemed relevant.

The factors described above were not assigned any particular weight. Rather, these factors were considered as a totality in our negotiation with the underwriters. We offer no assurances that the public offering price will correspond to the price at which our units will trade in the public market subsequent to the offering or that an active trading market for the units, common stock or will develop and continue after the offering. We determined the offering size, in consultation with the underwriters, based upon the amount of equity capital that we believe would give us sufficient flexibility in selecting an initial business transaction. This belief is not based on any specific research, analysis, evaluations, or compilations of information with

## TABLE OF CONTENTS

respect to any particular investment or any such action undertaken in connection with our organization, and there can be no assurance that the offering size is sufficient for us to consummate an initial business transaction in a satisfactory manner.

### **Over-allotment and Stabilizing Transactions**

Rules of the SEC may limit the ability of the underwriters to bid for or purchase our securities before the distribution of the securities is completed. However, the underwriters may engage in the following activities in accordance with the rules:

- *Stabilizing Transactions.* The underwriters may make bids or purchases for the purpose of pegging, fixing or maintaining the price of our securities.
- *Over-Allotments and Syndicate Coverage Transactions.* The underwriters may create a short position in our securities by selling more of our securities than are set forth on the cover page of this prospectus. If the underwriters create a short position during the offering, the representative may engage in syndicate covering transactions by purchasing our securities in the open market. The representative may also elect to reduce any short position by exercising all or part of the over-allotment option.
- *Penalty Bids.* The representative may reclaim a selling concession from a syndicate member when the units originally sold by the syndicate member are purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

Stabilization and syndicate covering transactions may cause the price of the securities to be higher than they would be in the absence of these transactions. The imposition of a penalty bid may also have an effect on the prices of the securities if it discourages resales.

Neither we nor the underwriters make any representation or prediction as to the effect the transactions described above may have on the prices of our securities. These transactions may occur on the OTC Bulletin Board, another over-the-counter market or on any trading market. If any of these transactions are commenced, they may be discontinued without notice at any time.

The distribution of our securities will end upon the underwriters' cessation of selling efforts and stabilization activities, provided, however, in the event the underwriters were to exercise their over-allotment option to purchase securities in excess of their actual syndicate short position, the distribution will not be deemed to have been completed until all of the securities have been sold.

### **Commissions and Discounts**

We will not pay any commissions or discounts to the underwriters. We have agreed to pay Rodman & Renshaw, our qualified independent underwriter, a fee of \$50,000 in consideration for its services and expenses which will be funded by loans provided to us from BCM. Rodman & Renshaw will receive no other compensation.

### **Lock-up of Sponsor Shares**

On May 27, 2011, Mr. Rapp and Mr. Wagenheim contributed an aggregate of 315,486 shares of our common stock to our sponsor, Committed Capital Holdings LLC. Each of Messrs. Rapp and Wagenheim own 6.03% and 2.68%, respectively, of the membership interest of Committed Capital Holdings LLC, but do not have voting or dispositive power over these shares now held by Committed Capital. In addition to Messrs. Rapp and Wagenheim, the members of Committed Capital Holdings LLC include Mr. Eiswerth and certain other employees of BCM. Mr. Eiswerth is the managing member of Committed Capital Holdings LLC and holds a 33.6% interest in Committed Capital Holdings LLC. Mr. Eiswerth exercises sole voting and dispositive power of the 315,486 shares of our common stock beneficially owned by Committed Capital Holdings LLC.

The 315,486 shares of our common stock beneficially owned by Committed Capital Holdings LLC, have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to Rule 5110(g)(1) of the FINRA Conduct Rules. Additionally, the shares may not be sold, transferred, assigned,

## TABLE OF CONTENTS

pledged or hypothecated for 180 days following the effective date of the registration statement of which this prospectus forms a part. However, the shares may be transferred to any underwriter and selected dealer participating in the offering and their bona fide officers or partners.

### **Other Services**

The underwriters and their respective affiliates may in the future perform, various financial advisory, commercial banking and investment banking services for us or certain of our affiliates in the ordinary course of business, for which they will receive, customary fees and expenses.

### **Indemnification**

We have agreed to indemnify the underwriters, including Rodman & Renshaw, against liabilities under the Securities Act, or contribute to payments that the underwriters may be required to make in that respect.

### **Quotation**

It is anticipated that the units will be quoted on the OTC Bulletin Board under the symbol “ ”. Upon separate trading of the securities comprising the units, it is anticipated that the common stock and the warrants will be quoted on the OTC Bulletin Board under the symbols “ ” and “ ”, respectively. Following the date that the shares of our common stock and warrants are eligible to trade separately, the units will continue to be quoted for trading, and any security holder may elect to separate a unit and trade the common stock or warrants separately or as a unit.

## **LEGAL MATTERS**

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., New York, New York, is passing on the validity of the securities offered in this prospectus. Ellenoff Grossman & Schole LLP, New York, New York, is acting as counsel for the underwriters in this offering. Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. has represented Broadband Capital Management LLC in the past and expects to represent them in the future.

## **CHANGE IN ACCOUNTANTS**

Effective April 26, 2011, upon the approval of our board of directors, we dismissed De Joya Griffith & Company, LLC as our independent registered public accountant.

During the fiscal years ended December 31, 2010 and 2009, De Joya Griffith & Company, LLC’s reports on the financial statements contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principle.

During the fiscal years ended December 31, 2010 and 2009 and subsequent period through April 26, 2011, there have been no disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K) between us and De Joya Griffith & Company, LLC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of De Joya Griffith & Company, LLC, would have caused it to make reference thereto in its report on financial statements for such years.

During the fiscal years ended December 31, 2010 and 2009 and subsequent period through April 26, 2011, there were no reportable events as defined in Regulation S-K Item 304(a)(1)(v).

On April 26, 2011, upon the approval of our board of directors, Rothstein Kass & Company P.C. was appointed as our independent registered public accounting firm. During our fiscal years ended December 31, 2010 and 2009, we did not consult with Rothstein Kass & Company P.C. regarding any of the matters or events set forth in Item 304(a)(2)(i) and Item 304(a)(2)(ii) of Regulation S-K.

## **EXPERTS**

The financial statements of Committed Capital Acquisition Corporation (formerly known as Plastron Acquisition Corp. II) as of December 31, 2010 and for the period from January 1, 2010 to December 31, 2010, as appearing in this prospectus and the related registration statement, have been audited by Rothstein Kass & Company P.C., an independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

[TABLE OF CONTENTS](#)

The financial statements of Committed Capital Acquisition Corporation (formerly known as Plastron Acquisition Corp. II) for the fiscal years ended December 31, 2009, appearing in this prospectus and the related registration statement have been audited by De Joya Griffith & Company, LLC, an independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

[TABLE OF CONTENTS](#)

**WHERE YOU CAN FIND ADDITIONAL INFORMATION**

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the securities we are offering by this prospectus. This prospectus does not contain all of the information included in the registration statement. For further information about us and our securities, you should refer to the registration statement and the exhibits and schedules filed with the registration statement. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents, the references are materially complete but may not include a description of all aspects of such contracts, agreements or other documents, and you should refer to the exhibits attached to the registration statement for copies of the actual contract, agreement or other document.

Upon completion of this offering, we will be subject to the information requirements of the Exchange Act and will file annual, quarterly and current event reports, proxy statements and other information with the SEC. You can read our SEC filings, including the registration statement, over the Internet at the SEC's website at [www.sec.gov](http://www.sec.gov). You may also read and copy any document we file with the SEC at its public reference facility at 100 F Street, N.E., Washington, D.C. 20549.

You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

[TABLE OF CONTENTS](#)

**INDEX TO FINANCIAL STATEMENTS**

**Condensed Financial Statements for the three months ended March 31, 2011 and 2010**

[Condensed Balance Sheets as of March 31, 2011 \(unaudited\) and December 31, 2010](#) [F-2](#)

[Condensed Statements of Operations for the three months ended March 31, 2011 and 2010 \(unaudited\)](#) [F-3](#)

[Condensed Statement of Stockholders' Deficit from January 24, 2006 \(Inception\) to March 31, 2011 \(unaudited\)](#) [F-4](#)

[Condensed Statements of Cash Flows for the three months ended March 31, 2011 and 2010 \(unaudited\)](#) [F-5](#)

**Financial Statements for the year ended December 31, 2010 and 2009**

[Reports of Independent Registered Public Accounting Firms](#) [F-11](#)

[Balance Sheets as of December 31, 2010 and 2009](#) [F-13](#)

[Statements of Operations for the year ended December 31, 2010 and 2009](#) [F-14](#)

[Statement of Stockholders' Deficit from January 24, 2006 \(Inception\) to December 31, 2010](#) [F-15](#)

[Statements of Cash Flows for the year ended December 31, 2010 and 2009](#) [F-16](#)

[TABLE OF CONTENTS](#)

**Committed Capital Acquisition Corporation  
(formerly Plastron Acquisition Corp. II)  
A Development Stage Company**

**CONDENSED BALANCE SHEETS**

	As of March 31, 2011 (Unaudited)	As of 31, 2010 (Audited)
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 521	\$ 612
Prepaid expenses	225	4,500
Total current assets	<u>746</u>	<u>5,112</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 746</u></b>	<b><u>\$ 5,112</u></b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ —	\$ —
Accrued interest – related party	9,994	9,024
Related party advances	41,177	26,382
Note payable – related party	47,000	49,000
Total current liabilities	98,171	84,406
<b>TOTAL LIABILITIES</b>	<b><u>98,171</u></b>	<b><u>84,406</u></b>
<b>STOCKHOLDERS' DEFICIT:</b>		
Preferred stock, \$.0001 par value; 10,000,000 shares authorized; 0 issued and outstanding	—	—
Common stock, \$.0001 par value; 316,406,250 shares authorized; 8,698,455 issued and 7,010,955 and 8,698,455 shares outstanding at March 31, 2011 and December 31, 2010, respectively	869	869
Additional paid-in capital	30,059	30,059
Treasury stock	(6,000)	—
Deficit accumulated during the development stage	<u>(122,353)</u>	<u>(110,222)</u>
<b>TOTAL STOCKHOLDERS' DEFICIT</b>	<b><u>(97,425)</u></b>	<b><u>(79,294)</u></b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b><u>\$ 746</u></b>	<b><u>\$ 5,112</u></b>

\* Common shares retroactively restated for a 4.21875 for 1 forward stock split effected on May 20, 2011. See Note 5.

**The accompanying condensed notes are an integral part of the financial statements.**



[TABLE OF CONTENTS](#)

**Committed Capital Acquisition Corporation**  
**(formerly Plastron Acquisition Corp. II)**  
**A Development Stage Company**

**CONDENSED STATEMENTS OF OPERATIONS**

	January 1, 2011 to March 31, 2011 (Unaudited)	January 1, 2010 to March 31, 2010 (Unaudited)	Inception (January 24, 2006) to March 31, 2011 (Unaudited)
<b>REVENUE</b>	\$ —	\$ —	\$ —
<b>OPERATING EXPENSES:</b>			
General and administrative expenses	10,677	3,020	111,874
<b>LOSS FROM OPERATIONS</b>	<b>(10,677)</b>	<b>(3,020)</b>	<b>(111,874)</b>
<b>OTHER (EXPENSE)</b>			
Interest expense – related party	(1,454)	(868)	(10,479)
<b>Total other (expense)</b>	<b>(1,454)</b>	<b>(868)</b>	<b>(10,479)</b>
<b>NET LOSS</b>	<b>\$ (12,131)</b>	<b>\$ (3,888)</b>	<b>\$ (122,353)</b>
<b>BASIC NET LOSS PER SHARE</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	
<b>WEIGHTED AVERAGE NUMBER OF COMMON     SHARES OUTSTANDING, BASIC</b>	<b>8,698,455</b>	<b>8,698,455</b>	

\* Common shares retroactively restated for a 4.21875 for 1 forward stock split effected on May 20, 2011. See Note 5.

**The accompanying condensed notes are an integral part of the financial statements.**

[TABLE OF CONTENTS](#)

**Committed Capital Acquisition Corporation**  
**(formerly Plastron Acquisition Corp. II)**  
**A Development Stage Company**

**CONDENSED STATEMENT OF STOCKHOLDERS' DEFICIT**

	From January 24, 2006 (Inception) to March 31, 2011							
	Preferred Stock		Common Stock		Additional Paid-in Capital	Treasury Stock	Deficit Accumulated During the Development Stage	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	\$	\$	\$	\$
<b>BALANCE AT JANUARY 24, 2006, (INCEPTION)</b>	—	\$ —	—	\$ —	\$ —	\$ —	\$ —	\$ —
Issuance of common stock for cash at \$.0001 per share	—	—	8,437,500	843	29,157	—	—	30,000
Net loss	—	—	—	—	—	—	(12,951)	(12,951)
<b>BALANCE AT DECEMBER 31, 2006</b>	—	—	8,437,500	843	29,157	—	(12,951)	17,049
Net loss	—	—	—	—	—	—	(11,777)	(11,777)
<b>BALANCES AT JUNE 30, 2007</b>	—	—	8,437,500	843	29,157	—	(24,728)	5,272
Net loss	—	—	—	—	—	—	(16,879)	(16,879)
<b>BALANCE AT DECEMBER 31, 2007</b>	—	—	8,437,500	843	29,157	—	(41,607)	(11,607)
Net loss	—	—	—	—	—	—	(13,201)	(13,201)
<b>BALANCE AT December 31, 2008 (Audited)</b>	—	—	8,437,500	843	29,157	—	(54,808)	(24,808)
Issuance of common stock for cash at \$.004 per share	—	—	260,955	26	902	—	—	928
Net loss	—	—	—	—	—	—	(24,973)	(24,973)
<b>BALANCE AT December 31, 2009 (Audited)</b>	—	—	8,698,455	869	30,059	—	(79,781)	(48,853)
Net loss	—	—	—	—	—	—	(30,441)	(30,441)
<b>BALANCE AT December 31, 2010 (Audited)</b>	—	—	8,698,455	869	30,059	—	(110,222)	(79,294)
Purchase treasury stock	—	—	—	—	—	(6,000)	—	(6,000)
Net loss	—	—	—	—	—	—	(12,131)	(12,131)
<b>BALANCE AT March 31, 2011 (Unaudited)</b>	—	\$ —	8,698,455	\$ 869	\$ 30,059	\$(6,000)	\$ (122,353)	\$ (97,425)

\* Common shares retroactively restated for a 4.21875 for 1 forward stock split effected on May 20, 2011. See Note 5.

**The accompanying condensed notes are an integral part of the financial statements.**

[TABLE OF CONTENTS](#)

**Committed Capital Acquisition Corporation**  
**(formerly Plastron Acquisition Corp. II)**  
**A Development Stage Company**

**CONDENSED STATEMENTS OF CASH FLOWS**

	January 1, 2011 to March 31, 2011 (Unaudited)	January 1, 2010 to March 31, 2010 (Unaudited)	Inception (January 24, 2006) to March 31, 2011 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net loss	\$ (12,131)	\$ (3,888)	\$ (122,353)
Changes in operating assets and liabilities:			
Decrease (Increase) in prepaid expenses	4,275	—	(225)
Increase in accounts payable	—	868	—
Increase (Decrease) in accrued interest – related party	970	(1,135)	9,994
<b>Net cash used in operating activities</b>	<b>(6,886)</b>	<b>(4,155)</b>	<b>(112,584)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from issuance of common stock	—	—	30,928
Payments for treasury stock	(6,000)	—	(6,000)
Proceeds from related party advances	14,795	—	41,177
Proceeds from note payable – related party	—	—	49,000
Payments for note payable – related party	(2,000)	—	(2,000)
<b>Net cash provided by financing activities</b>	<b>6,795</b>	<b>—</b>	<b>113,105</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(91)</b>	<b>(4,155)</b>	<b>521</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>612</b>	<b>6,559</b>	<b>—</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 521</b>	<b>\$ 2,404</b>	<b>\$ 521</b>

The accompanying condensed notes are an integral part of the financial statements.

[TABLE OF CONTENTS](#)

**COMMITTED CAPITAL ACQUISITION CORPORATION  
(FORMERLY PLASTRON ACQUISITION CORP. II)  
(A Development Stage Company)**

**CONDENSED NOTES TO CONDENSED FINANCIAL STATEMENTS  
(Unaudited)**

**NOTE 1 — ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

***(a) Organization and Business:***

Committed Capital Acquisition Corporation (formerly Plastron Acquisition Corp. II) (the “Company”) was incorporated in the state of Delaware on January 24, 2006 for the purpose of raising capital that is intended to be used in connection with its business plans which may include a possible merger, acquisition or other business combination with an operating business.

The Company is currently in the development stage as defined in ASC Topic 915. All activities of the Company to date relate to its organization, initial funding and share issuances.

**Going Concern**

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of the Company as a going concern. The Company has not begun generating revenue, is considered a development stage company, has experienced recurring net operating losses, had an accumulated deficit of (\$122,353) and had a working capital deficiency of (\$97,425) as of March 31, 2011. These factors raise substantial doubt about the Company’s ability to continue as a going concern. Management plans to issue more shares of common stock in order to raise funds. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might result from this uncertainty.

***(b) Basis of Presentation:***

The accompanying unaudited financial statements have been prepared in accordance with Securities and Exchange Commission requirements for financial statements. The financial statements should be read in conjunction with the Form 10-K for the year ended December 31, 2010.

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States.

The financial information is unaudited. In the opinion of management, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position as of March 31, 2011 and the results of operations and cash flows presented herein have been included in the financial statements.

***(c) Use of estimates:***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***(d) Cash and cash equivalents:***

For purposes of the statement of cash flows, the Company considers highly liquid financial instruments purchased with a maturity of three months or less to be cash equivalents.

***(e) Income taxes:***

The Company follows ASC Topic 740 for recording the provision for income taxes. Deferred tax assets and liabilities are computed based upon the difference between the financial statement and income tax basis of assets and liabilities using the enacted marginal tax rate applicable when the related asset or liability is expected to be realized or settled. Deferred income tax expenses or benefits are based on the changes in the asset or liability each period. If available evidence suggests that it is more likely than not that some portion or

[TABLE OF CONTENTS](#)

**COMMITTED CAPITAL ACQUISITION CORPORATION  
(FORMERLY PLASTRON ACQUISITION CORP. II)  
(A Development Stage Company)**

**CONDENSED NOTES TO CONDENSED FINANCIAL STATEMENTS  
(Unaudited)**

**NOTE 1 — ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: – (continued)**

all of the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax assets to the amount that is more likely than not to be realized. Future changes in such valuation allowance are included in the provision for deferred income taxes in the period of change.

Deferred income taxes may arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. Deferred taxes are classified as current or non-current, depending on the classification of assets and liabilities to which they relate. Deferred taxes arising from temporary differences that are not related to an asset or liability are classified as current or non-current depending on the periods in which the temporary differences are expected to reverse.

The Company applies a more-likely-than-not recognition threshold for all tax uncertainties. ASC Topic 740 only allows the recognition of those tax benefits that have a greater than fifty percent likelihood of being sustained upon examination by the taxing authorities. As of March 31, 2011, the Company reviewed its tax positions and determined there were no outstanding, or retroactive tax positions with less than a 50% likelihood of being sustained upon examination by the taxing authorities, therefore this standard has not had a material effect on the Company.

The Company does not anticipate any significant changes to its total unrecognized tax benefits within the next 12 months.

The Company classifies tax-related penalties and net interest as income tax expense. As of March 31, 2011 and 2010, no income tax expense has been incurred.

***(f) Loss per common share:***

Basic loss per share is calculated using the weighted-average number of common shares outstanding during each reporting period. Diluted loss per share includes potentially dilutive securities such as outstanding options and warrants, using various methods such as the treasury stock or modified treasury stock method in the determination of dilutive shares outstanding during each reporting period. The Company does not have any potentially dilutive instruments.

***(g) Fair value of financial instruments:***

The carrying value of cash equivalents and accrued expenses approximates fair value due to the short period of time to maturity.

***(h) New accounting pronouncements:***

The Company has evaluated the recent accounting pronouncements through ASU 2011-03 and believes that none of them will have a material effect on the company's financial statements.

**NOTE 2 — RELATED PARTY ADVANCES:**

During the year ended December 31, 2010, the Company received a total of \$26,382 from Broadband Capital Management, LLC ("BCM"). The loans are due upon demand and have an imputed interest rate of 8.25% per annum. Clifford Chapman, our director, Michael Rapp, our President and director, and Philip Wagenheim, our Secretary and director, all serve as management of BCM, a registered broker-dealer.

During the three months ended March 31, 2011, the Company received a total of \$14,795 from BCM. The loans are due upon demand and have an imputed interest rate of 8.25% per annum. Clifford Chapman, our director, Michael Rapp, our President and director, and Philip Wagenheim, our Secretary and director, all serve as management of BCM, a registered broker-dealer.

For the three months ended March 31, 2011 and 2010, interest expense was \$586 and \$0, respectively.

[TABLE OF CONTENTS](#)

**COMMITTED CAPITAL ACQUISITION CORPORATION  
(FORMERLY PLASTRON ACQUISITION CORP. II)  
(A Development Stage Company)**

**CONDENSED NOTES TO CONDENSED FINANCIAL STATEMENTS  
(Unaudited)**

**NOTE 3 — NOTE PAYABLE — RELATED PARTY:**

On March 9, 2007, the Company entered into a loan agreement with BCM, pursuant to which the Company agreed to repay \$12,500 on or before the earlier of (i) December 31, 2012 or (ii) the date that the Company (or a wholly owned subsidiary of the Company) consummates a merger or similar transaction with an operating business. BCM had previously advanced the \$12,500 on behalf of the Company. Interest shall accrue on the outstanding principal balance of this loan on the basis of a 360-day year daily from January 24, 2006, the effective date of the loan, until paid in full at the rate of four percent (4%) per annum. Clifford Chapman, our director, Michael Rapp, our President and director, and Philip Wagenheim, our Secretary and director, all serve as management of BCM, a registered broker-dealer.

On April 15, 2008, Michael Rapp, the President and a director of the Company, Philip Wagenheim, the Secretary and a director of the Company, and Clifford Chapman, a director of the Company, loaned the Company \$5,000, \$3,000 and \$2,000, respectively. The Company issued promissory notes (each the "April 15 Note" and together, the "April 15 Notes") to Messrs Rapp, Wagenheim and Chapman, pursuant to which the principal amounts thereunder shall accrue interest at an annual rate of 8.25%, and such principal and all accrued interest shall be due and payable on or before the earlier of (i) the fifth anniversary of the date of the Note or (ii) the date the Company consummates a business combination with a private company in a reverse merger or reverse takeover transaction or other transaction after which the company would cease to be a shell company.

On March 16, 2009, the Company entered into a loan agreement with BCM, pursuant to which the Company agreed to repay \$14,500 on or before the earlier of (i) March 16, 2014 or (ii) the date that the Company (or a wholly owned subsidiary of the Company) consummates a merger or similar transaction with an operating business. Interest shall accrue on the outstanding principal balance of this loan at an annual rate of 8.25%. Clifford Chapman, our director, Michael Rapp, our President and director, and Philip Wagenheim, our Secretary and director, all serve as management of BCM, a registered broker-dealer.

On August 12, 2009, the Company entered into a loan agreement with BCM, pursuant to which the Company agreed to repay \$12,000 on or before the earlier of (i) August 12, 2013 or (ii) the date that the Company (or a wholly owned subsidiary of the Company) consummates a merger or similar transaction with an operating business. Interest shall accrue on the outstanding principal balance of this loan at an annual rate of 8.25%. Clifford Chapman, our director, Michael Rapp, our President and director, and Philip Wagenheim, our Secretary and director, all serve as management of BCM, a registered broker-dealer.

During the three months ended March 31, 2011, the Company repaid a total of \$2,000 on principal and \$484 of accrued interest to Clifford Chapman for full satisfaction of debt.

For the three months ended March 31, 2011 and 2010, interest expense was \$868 and \$868, respectively.

[TABLE OF CONTENTS](#)

**COMMITTED CAPITAL ACQUISITION CORPORATION  
(FORMERLY PLASTRON ACQUISITION CORP. II)  
(A Development Stage Company)**

**CONDENSED NOTES TO CONDENSED FINANCIAL STATEMENTS  
(Unaudited)**

**NOTE 4 — STOCKHOLDERS' DEFICIT:**

The Company is authorized by its Certificate of Incorporation to issue an aggregate of 326,406,250 shares of capital stock, of which 316,406,250 are shares of common stock, par value \$.0001 per share (the "Common Stock") and 10,000,000 are shares of preferred stock, par value \$.0001 per share (the "Preferred Stock").

All outstanding shares of Common Stock are of the same class and have equal rights and attributes. The holders of Common Stock are entitled to one vote per share on all matters submitted to a vote of stockholders of the Company. All stockholders are entitled to share equally in dividends, if any, as may be declared from time to time by the Board of Directors out of funds legally available. In the event of liquidation, the holders of Common Stock are entitled to share ratably in all assets remaining after payment of all liabilities. The stockholders do not have cumulative or preemptive rights.

On March 1, 2006, the Company issued 4,218,750, 2,531,250, and 1,687,500 shares to Michael Rapp, Philip Wagenheim, and Clifford Chapman, respectively, for total cash consideration of \$30,000 or \$.004 per share.

On May 14, 2009, the Company issued 61,856 shares to Charles Allen, for total cash consideration of \$927.84 or \$.004 per share.

On March 31, 2011, the Company repurchased 1,687,500 shares from Clifford Chapman for total cash consideration of \$6,000 which was recorded as treasury stock.

As of March 31, 2011, 7,010,955 shares of Common Stock were issued and outstanding.

**NOTE 5 — SUBSEQUENT EVENTS:**

On April 28, 2011, the Company repurchased 260,955 shares from Charles Allen for total cash consideration of \$928 which was recorded as treasury stock.

The Company effectuated a 4.21875 for 1 forward stock split on May 20, 2011. Unless otherwise noted, all share and per share amounts in this filing have been retroactively restated to reflect such post-forward stock split amounts.

Also on May 20, 2011 the Company changed its name from Plastron Acquisition Corp. II to Committed Capital Acquisition Corporation.

*Proposed Offering of Securities*

On May 27, 2011, the Company has commenced the process to convert Plastron Acquisition Corporation II, Inc. to a special purpose acquisition corporation. In connection with this conversion the Company is filing a form S-1 with the United States Securities and Exchange Commission whereby it is offering to sell up to 5,000,000 units at a price of \$5.00 per unit. Each unit consists of one share of common stock and one warrant to purchase one share of common stock. Under the terms of the warrant agreement, the Company has agreed to use their best efforts to file a post-effective or new registration statement under the Securities Act of 1933, as amended, or the completion of the initial business transaction. Each warrant entitles the holder to purchase one share of common stock at a price of \$5.00 provided, however, that if a registration statement covering the shares of common stock issuable upon exercise of the Warrants is not effective within a specified period following the consummation of a Business transaction, Warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise such Warrants only for cash. Each Warrant will become exercisable upon the effectiveness of the registration statement to be filed upon the completion of a Business Transaction and will expire 45 days thereafter, or earlier upon redemption or liquidation. If the Company is unable to deliver

[TABLE OF CONTENTS](#)

**COMMITTED CAPITAL ACQUISITION CORPORATION  
(FORMERLY PLASTRON ACQUISITION CORP. II)  
(A Development Stage Company)**

**CONDENSED NOTES TO CONDENSED FINANCIAL STATEMENTS  
(Unaudited)**

**NOTE 5 — SUBSEQUENT EVENTS: – (continued)**

registered shares of common stock to the holder upon exercise of Warrants during the exercise period, there will be no cash settlement of the Warrants and the Warrants will expire worthless.

In connection with the proposed offering, our initial stockholder and designees have committed to purchase 2,000,000 shares of common stock at a price of \$5.00 per share in a private placement which will occur concurrently with the closing of the Company's initial business transaction. Just prior to the closing of the proposed offering the Company will amend its charter to become a special purpose acquisition corporation and as a result the Company will have 21 months from the date of effectiveness of the registration statement of which the prospectus forms a part (the "registration statement") (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and the business transaction relating thereto has not yet been completed within such 21-month period) to enter into negotiations and consummate a business transaction.

*Refinancing of Debt*

On May 27, 2011, the Company entered into a loan payable agreement for approximately \$120,000 with BCM, which consolidated all of the Company's accrued interest-related party, related party advances and note payable-related party outstanding as of such date into one instrument as well as provided additional advances to the Company. The loan is payable upon the consummation of the Company's initial business transaction, bears no interest and contains a waiver of any and all rights to the funds in the trust account resulting from the consummation of the proposed offering.



TABLE OF CONTENTS

**Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Stockholders of  
Committed Capital Acquisition Corporation  
(Formerly Plastron Acquisition Corp. II)

We have audited the accompanying balance sheet of Committed Capital Acquisition Corporation (Formerly Plastron Acquisition Corp. II) (a corporation in the development stage) (collectively, "Company") as of December 31, 2010, and the related statements of operations, changes in stockholders' deficit, and cash flows for the year then ended and the period from January 24, 2006 (inception) to December 31, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Committed Capital Acquisition Corporation (Formerly Plastron Acquisition Corp. II) (a development stage company) from January 24, 2006 to December 31, 2009, were audited by other auditors whose report dated April 9, 2010, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of Committed Capital Acquisition Corporation (Formerly Plastron Acquisition Corp. II) (a development stage company) as of December 31, 2010 and the results of their operations and their cash flow for the year ended and the period from January 24, 2006 (inception) to December 31, 2010, in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations, which raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

*/s/ Rothstein, Kass & Company, P.C.*

Roseland, New Jersey  
May 23, 2011

TABLE OF CONTENTS



**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders  
Capital Acquisition Corporation (formerly Plastron Acquisition Corp. II)

We have audited the accompanying balance sheets of Capital Acquisition Corporation (formerly Plastron Acquisition Corp. II) (A Development Stage Company) as of December 31, 2009, and the related statements of operations, stockholders' deficit, and cash flows for the year ended December 31, 2009 and from inception (January 24, 2006) to December 31, 2009. Capital Acquisition Corporation (formerly Plastron Acquisition Corp. II) management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Capital Acquisition Corporation (formerly Plastron Acquisition Corp. II) (A Development Stage Company) as of December 31, 2009, and the results of its operations and its cash flows for the period ended December 31, 2009 and from inception (January 24, 2006) to December 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations, which raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The accompanying financial statements have been prepared to reflect the stock split effected on May 20, 2011. As discussed in Note 6 to the financial statements Company effectuated the forward stock split, thereby all share and per share amounts in the financials have been retroactively restated to reflect such post forward stock split amounts.  
De Joya Griffith & Company, LLC

/s/ De Joya Griffith & Company, LLC

Henderson, Nevada  
April 9, 2010, except for Note 6 as to which the date is May 20, 2011.

[TABLE OF CONTENTS](#)

**Committed Capital Acquisition Corporation  
(formerly Plastron Acquisition Corp. II)  
A Development Stage Company**

**BALANCE SHEETS**

	As of December 31, 2010	As of December 31, 2009
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 612	\$ 6,559
Prepaid expenses	4,500	—
Total current assets	<u>5,112</u>	<u>6,559</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 5,112</u></b>	<b><u>\$ 6,559</u></b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ —	\$ 1,735
Accrued interest – related party	9,024	4,677
Related party advances	26,382	—
Note payable – related party	49,000	49,000
Total current liabilities	84,406	55,412
<b>TOTAL LIABILITIES</b>	<b><u>84,406</u></b>	<b><u>55,412</u></b>
<b>STOCKHOLDERS' DEFICIT:</b>		
Preferred stock, \$.0001 par value; 10,000,000 shares authorized; 0 issued and outstanding	—	—
Common stock, \$.0001 par value; 316,406,250 shares authorized; 8,698,455 and 8,698,455 shares issued and outstanding*	869	869
Additional paid-in capital	30,059	30,059
Deficit accumulated during the development stage	(110,222)	(79,781)
<b>TOTAL STOCKHOLDERS' DEFICIT</b>	<b><u>(79,294)</u></b>	<b><u>(48,853)</u></b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b><u>\$ 5,112</u></b>	<b><u>\$ 6,559</u></b>

\* Common shares retroactively restated for a 4.21875 for 1 forward stock split effected on May 20, 2011. See Note 6.

**The accompanying notes are an integral part of the financial statements.**

[TABLE OF CONTENTS](#)

**Committed Capital Acquisition Corporation**  
**(formerly Plastron Acquisition Corp. II)**  
**A Development Stage Company**

**STATEMENTS OF OPERATIONS**

	January 1, 2010 to December 31, 2010	January 1, 2009 to December 31, 2009	Inception (January 24, 2006) to December 31, 2010
<b>REVENUE</b>	\$ —	\$ —	\$ —
<b>OPERATING EXPENSES:</b>			
General and administrative expenses	26,094	22,331	101,197
<b>LOSS FROM OPERATIONS</b>	<b>(26,094)</b>	<b>(22,331)</b>	<b>(101,197)</b>
<b>OTHER (EXPENSE)</b>			
Interest expense – related party	(4,347)	(2,642)	(9,025)
<b>Total other (expense)</b>	<b>(4,347)</b>	<b>(2,642)</b>	<b>(9,025)</b>
<b>NET LOSS</b>	<b>\$ (30,441)</b>	<b>\$ (24,973)</b>	<b>\$ (110,222)</b>
<b>BASIC NET LOSS PER SHARE</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC*</b>	<b>8,698,455</b>	<b>8,603,367</b>	

\* Common shares retroactively restated for a 4.21875 for 1 forward stock split effected on May 20, 2011. See Note 6.

**The accompanying notes are an integral part of the financial statements.**

[TABLE OF CONTENTS](#)

Committed Capital Acquisition Corporation  
(formerly Plastron Acquisition Corp. II)  
A Development Stage Company

**STATEMENT OF STOCKHOLDERS' DEFICIT**  
From January 24, 2006 (Inception) to December 31, 2010

	Preferred Stock		Common Stock		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
<b>BALANCE AT JANUARY 24, 2006, (INCEPTION)</b>	—	\$ —	—	\$ —	\$ —	\$ —	\$ —
Issuance of common stock for cash at \$.004 per share	—	—	8,437,500	843	29,157	—	30,000
Net loss	—	—	—	—	—	(12,951)	(12,951)
<b>BALANCE AT DECEMBER 31, 2006</b>	—	—	8,437,500	843	29,157	(12,951)	17,049
Net loss	—	—	—	—	—	(11,777)	(11,777)
<b>BALANCES AT JUNE 30, 2007</b>	—	—	8,437,500	843	29,157	(24,728)	5,272
Net loss	—	—	—	—	—	(16,879)	(16,879)
<b>BALANCE AT DECEMBER 31, 2007</b>	—	—	8,437,500	843	29,157	(41,607)	(11,607)
Net loss	—	—	—	—	—	(13,201)	(13,201)
<b>BALANCE AT December 31, 2008</b>	—	—	8,437,500	843	29,157	(54,808)	(24,808)
Issuance of common stock for cash at \$.004 per share	—	—	260,955	26	902	—	928
Net loss	—	—	—	—	—	(24,973)	(24,973)
<b>BALANCE AT December 31, 2009</b>	—	—	8,698,455	869	30,059	(79,781)	(48,853)
Net loss	—	—	—	—	—	(30,441)	(30,441)
<b>BALANCE AT December 31, 2010</b>	—	\$ —	8,698,455	\$ 869	\$ 30,059	\$ (110,222)	\$ (79,294)

\* Common shares retroactively restated for a 4.21875 for 1 forward stock split effected on May 20, 2011. See Note 6.

The accompanying notes are an integral part of the financial statements.

[TABLE OF CONTENTS](#)

**Committed Capital Acquisition Corporation**  
**(formerly Plastron Acquisition Corp. II)**  
**A Development Stage Company**

**STATEMENTS OF CASH FLOWS**

	January 1, 2010 to December 31, 2010	January 1, 2009 to December 31, 2009	Inception (January 24, 2006) to December 31, 2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net loss	\$ (30,441)	\$ (24,973)	\$ (110,222)
Changes in operating assets and liabilities:			
Increase in prepaid expenses	(4,500)	—	(4,500)
(Decrease) Increase in accounts payable	(1,735)	881	—
Increase in accrued interest – related party	4,347	2,641	9,024
<b>Net cash used in operating activities</b>	<b>(32,329)</b>	<b>(21,451)</b>	<b>(105,698)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from issuance of common stock	—	928	30,928
Proceeds from related party advances	26,382	—	26,382
Proceeds from note payable – related party	—	26,500	49,000
<b>Net cash provided by financing activities</b>	<b>26,382</b>	<b>27,428</b>	<b>106,310</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(5,947)</b>	<b>5,977</b>	<b>612</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>6,559</b>	<b>582</b>	<b>—</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 612</b>	<b>\$ 6,559</b>	<b>\$ 612</b>

The accompanying notes are an integral part of the financial statements.

[TABLE OF CONTENTS](#)

**COMMITTED CAPITAL ACQUISITION CORPORATION  
(FORMERLY PLASTRON ACQUISITION CORP. II)  
(A Development Stage Company)**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 — ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

***(a) Organization and Business:***

Committed Capital Acquisition Corporation (formerly Plastron Acquisition Corp. II) (the “Company”) was incorporated in the state of Delaware on January 24, 2006 for the purpose of raising capital that is intended to be used in connection with its business plans which may include a possible merger, acquisition or other business combination with an operating business.

The Company is currently in the development stage as defined in ASC Topic 915. All activities of the Company to date relate to its organization, initial funding and share issuances.

**Going Concern**

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of the Company as a going concern. The Company has not begun generating revenue, is considered a development stage company, has experienced recurring net operating losses, had an accumulated deficit of (\$110,222) and had a working capital deficiency of (\$79,294) as of December 31, 2010. These factors raise substantial doubt about the Company’s ability to continue as a going concern. Management plans to issue more shares of common stock in order to raise funds. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might result from this uncertainty.

***(b) Basis of Presentation:***

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States.

***(c) Use of estimates:***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***(d) Cash and cash equivalents:***

For purposes of the statement of cash flows, the Company considers highly liquid financial instruments purchased with a maturity of three months or less to be cash equivalents.

***(e) Income taxes:***

The Company follows ASC Topic 740 for recording the provision for income taxes. Deferred tax assets and liabilities are computed based upon the difference between the financial statement and income tax basis of assets and liabilities using the enacted marginal tax rate applicable when the related asset or liability is expected to be realized or settled. Deferred income tax expenses or benefits are based on the changes in the asset or liability each period. If available evidence suggests that it is more likely than not that some portion or all of the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax assets to the amount that is more likely than not to be realized. Future changes in such valuation allowance are included in the provision for deferred income taxes in the period of change.

Deferred income taxes may arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. Deferred taxes are classified as current or non-current, depending on the classification of assets and liabilities to which they relate. Deferred taxes arising from temporary differences that are not related to an asset or liability are classified as current or non-current depending on the periods in which the temporary differences are expected to reverse.

[TABLE OF CONTENTS](#)

**COMMITTED CAPITAL ACQUISITION CORPORATION  
(FORMERLY PLASTRON ACQUISITION CORP. II)  
(A Development Stage Company)**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 — ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: – (continued)**

The Company applies a more-likely-than-not recognition threshold for all tax uncertainties. ASC Topic 740 only allows the recognition of those tax benefits that have a greater than fifty percent likelihood of being sustained upon examination by the taxing authorities. As of December 31, 2010, the Company reviewed its tax positions and determined there were no outstanding, or retroactive tax positions with less than a 50% likelihood of being sustained upon examination by the taxing authorities, therefore this standard has not had a material effect on the Company.

The Company files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. Generally, the Company is no longer subject to income tax examinations by major taxing authorities for years before 2007.

The Company does not anticipate any significant changes to its total unrecognized tax benefits within the next 12 months.

The Company classifies tax-related penalties and net interest as income tax expense. As of December 31, 2010 and 2009, no income tax expense has been incurred.

***(f) Loss per common share:***

Basic loss per share is calculated using the weighted-average number of common shares outstanding during each reporting period. Diluted loss per share includes potentially dilutive securities such as outstanding options and warrants, using various methods such as the treasury stock or modified treasury stock method in the determination of dilutive shares outstanding during each reporting period. The Company does not have any potentially dilutive instruments.

***(g) Fair value of financial instruments:***

The carrying value of cash equivalents and accrued expenses approximates fair value due to the short period of time to maturity.

***(h) New accounting pronouncements:***

The Company has evaluated the recent accounting pronouncements through ASU 2011-01 and believes that none of them will have a material effect on the company's financial statements.

**NOTE 2 — RELATED PARTY ADVANCES:**

During the year ended December 31, 2010, the Company received a total of \$26,382 from Broadband Capital Management, LLC ("BCM"). The loans are due upon demand and have an imputed interest rate of 8.25% per annum. Clifford Chapman, our director, Michael Rapp, our President and director, and Philip Wagenheim, our Secretary and director, all serve as management of BCM, a registered broker-dealer.

For the years ended December 31, 2010 and 2009, interest expense was \$845 and \$0, respectively.

**NOTE 3 — NOTE PAYABLE — RELATED PARTY:**

On March 9, 2007, the Company entered into a loan agreement with BCM, pursuant to which the Company agreed to repay \$12,500 on or before the earlier of (i) December 31, 2012 or (ii) the date that the Company (or a wholly owned subsidiary of the Company) consummates a merger or similar transaction with an operating business. BCM had previously advanced the \$12,500 on behalf of the Company. Interest shall accrue on the outstanding principal balance of this loan on the basis of a 360-day year daily from January 24, 2006, the effective date of the loan, until paid in full at the rate of four percent (4%) per annum. Clifford Chapman, our director, Michael Rapp, our President and director, and Philip Wagenheim, our Secretary and director, all serve as management of BCM, a registered broker-dealer.



[TABLE OF CONTENTS](#)

**COMMITTED CAPITAL ACQUISITION CORPORATION  
(FORMERLY PLASTRON ACQUISITION CORP. II)  
(A Development Stage Company)**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 — NOTE PAYABLE — RELATED PARTY: – (continued)**

On April 15, 2008, Michael Rapp, the President and a director of the Company, Philip Wagenheim, the Secretary and a director of the Company, and Clifford Chapman, a director of the Company, loaned the Company \$5,000, \$3,000 and \$2,000, respectively. The Company issued promissory notes (each the “April 15 Note” and together, the “April 15 Notes”) to Messrs Rapp, Wagenheim and Chapman, pursuant to which the principal amounts thereunder shall accrue interest at an annual rate of 8.25%, and such principal and all accrued interest shall be due and payable on or before the earlier of (i) the fifth anniversary of the date of the Note or (ii) the date the Company consummates a business combination with a private company in a reverse merger or reverse takeover transaction or other transaction after which the company would cease to be a shell company.

On March 16, 2009, the Company entered into a loan agreement with BCM, pursuant to which the Company agreed to repay \$14,500 on or before the earlier of (i) March 16, 2014 or (ii) the date that the Company (or a wholly owned subsidiary of the Company) consummates a merger or similar transaction with an operating business. Interest shall accrue on the outstanding principal balance of this loan at an annual rate of 8.25%. Clifford Chapman, our director, Michael Rapp, our President and director, and Philip Wagenheim, our Secretary and director, all serve as management of BCM, a registered broker-dealer.

On August 12, 2009, the Company entered into a loan agreement with BCM, pursuant to which the Company agreed to repay \$12,000 on or before the earlier of (i) August 12, 2013 or (ii) the date that the Company (or a wholly owned subsidiary of the Company) consummates a merger or similar transaction with an operating business. Interest shall accrue on the outstanding principal balance of this loan at an annual rate of 8.25%. Clifford Chapman, our director, Michael Rapp, our President and director, and Philip Wagenheim, our Secretary and director, all serve as management of BCM, a registered broker-dealer.

During the year ended December 31, 2010, the Company received a total of \$26,382 from BCM. The loans are due upon demand and have an imputed interest rate of 8.25% per annum. Clifford Chapman, our director, Michael Rapp, our President and director, and Philip Wagenheim, our Secretary and director, all serve as management of BCM, a registered broker-dealer.

For the years ended December 31, 2010 and 2009, interest expense was \$3,502 and \$2,642, respectively.

**NOTE 4 — STOCKHOLDERS’ DEFICIT:**

The Company is authorized by its Certificate of Incorporation to issue an aggregate of 326,406,250 shares of capital stock, of which 316,406,250 are shares of common stock, par value \$.0001 per share (the “Common Stock”) and 10,000,000 are shares of preferred stock, par value \$.0001 per share (the “Preferred Stock”).

All outstanding shares of Common Stock are of the same class and have equal rights and attributes. The holders of Common Stock are entitled to one vote per share on all matters submitted to a vote of stockholders of the Company. All stockholders are entitled to share equally in dividends, if any, as may be declared from time to time by the Board of Directors out of funds legally available. In the event of liquidation, the holders of Common Stock are entitled to share ratably in all assets remaining after payment of all liabilities. The stockholders do not have cumulative or preemptive rights.

On March 1, 2006, the Company issued 4,218,750, 2,531,250, and 1,687,500 shares to Michael Rapp, Philip Wagenheim, and Clifford Chapman, respectively, for total cash consideration of \$30,000 or \$.004 per share.

On May 14, 2009, the Company issued 260,955 shares to Charles Allen, for total cash consideration of \$927.84 or \$.004 per share.

As of December 31, 2010 and 2009, 8,698,455 shares of Common Stock were issued and outstanding.

[TABLE OF CONTENTS](#)

**COMMITTED CAPITAL ACQUISITION CORPORATION  
(FORMERLY PLASTRON ACQUISITION CORP. II)  
(A Development Stage Company)**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 — INCOME TAXES:**

At December 31, 2010 and 2009, the Company had a federal operating loss carryforward of approximately \$110,222 and \$79,781 respectively, which begins to expire between 2026 and 2029.

Components of net deferred tax assets, including a valuation allowance, are as follows at December 31:

	<u>2010</u>	<u>2009</u>
Deferred tax assets:		
Net operating loss carryforward	\$ 110,222	\$ 79,781
Total deferred tax assets	38,578	27,923
Less: Valuation Allowance	<u>(38,578)</u>	<u>(27,923)</u>
Net Deferred Tax Assets	\$ —	\$ —

The valuation allowance for deferred tax assets as of December 31, 2010 and 2009 was \$38,578 and \$27,923, respectively. In assessing the recovery of the deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income in the periods in which those temporary differences become deductible. Management considers the scheduled reversals of future deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. As a result, management determined it was more likely than not the deferred tax assets would not be realized as of December 31, 2010 and 2009, and recorded a full valuation allowance.

Reconciliation between the statutory rate and the effective tax rate is as follows for the years ended December 31:

	<u>2010</u>	<u>2009</u>
Federal statutory tax rate	(35.0)%	(35.0)%
Change in valuation allowance	<u>35.0%</u>	<u>35.0%</u>
Effective tax rate	0.0%	0.0%

**NOTE 6 — SUBSEQUENT EVENTS:**

*Related Party Transactions*

During the three months ended March 31, 2011, the Company received a total of \$14,795 from BCM. The loans are due upon demand and have an imputed interest rate of 8.25% per annum. Clifford Chapman, our director, Michael Rapp, our President and director, and Philip Wagenheim, our Secretary and director, all serve as management of BCM, a registered broker dealer.

During the three months ended March 31, 2011, the Company repaid a total of \$2,000 on principal and \$484 of accrued interest to Clifford Chapman for full satisfaction of debt.

*Stockholder Transactions*

In March and April of 2011 the Company entered into separate agreements with two Stockholders to repurchase all of their outstanding shares, a total of 1,948,455 shares, for a total purchase of approximately \$7,000. In connection with those agreements the Company also agreed to repay all outstanding Notes Payable to those stockholders, including accrued interest. Total amounts repaid for Notes Payable and accrued interest was approximately \$2,500. The funding for both the repurchase of the shares and the repayment of the Notes Payable and accrued interest was provided by BCM under additional Note payable agreements.

[TABLE OF CONTENTS](#)

**COMMITTED CAPITAL ACQUISITION CORPORATION  
(FORMERLY PLASTRON ACQUISITION CORP. II)  
(A Development Stage Company)**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 6 — SUBSEQUENT EVENTS: – (continued)**

*Stock Split*

The Company effectuated a 4.21875 for 1 forward stock split on May 20, 2011. Unless otherwise noted, all share and per share amounts in this filing have been retroactively restated to reflect such post-forward stock split amounts.

Also on May 20, 2011 the Company changed its name from Plastron Acquisition Corp. II to Committed Capital Acquisition Corporation.

=

# COMMITTED CAPITAL ACQUISITION CORPORATION

5,000,000 Units

---

PROSPECTUS

---

## BROADBAND CAPITAL MANAGEMENT LLC

, 2011

=

---

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 13. Other Expenses of Issuance and Distribution.**

The estimated expenses payable by us in connection with the offering described in this registration statement (other than the compensation to qualified independent underwriter) will be as follows:

SEC filing fee	\$ 6,676
FINRA filing fee	6,250
Accounting fees and expenses	35,000
Printing and engraving expenses	30,000
Legal fees and expenses	150,000
Blue Sky legal and filing fees	35,000
Compensation to qualified independent underwriter <sup>(1)</sup>	50,000
Miscellaneous expenses <sup>(2)</sup>	10,000
Total	<u>\$ 322,926</u>

- (1) We have engaged Rodman & Renshaw, LLC to be the qualified independent underwriter and agreed to pay Rodman & Renshaw, LLC a fee of \$50,000 in consideration for its services and expenses as the qualified independent underwriter. We will pay such fee from the proceeds of a loan provided to us from BCM. Rodman & Renshaw, LLC will receive no other compensation.
- (2) This amount represents additional expenses that may be incurred by us in connection with the offering over and above those specifically listed above, including distribution and mailing costs.

**Item 14. Indemnification of Directors and Officers.**

Our amended and restated certificate of incorporation provides that all of our directors, officers, employees and agents will be entitled to be indemnified by us to the fullest extent permitted by Section 145 of the Delaware General Corporation Law.

Section 145 of the Delaware General Corporation Law concerning indemnification of officers, directors, employees and agents is set forth below.

Section 145. Indemnification of officers, directors, employees and agents; insurance.

(a) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust account or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

(b) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust account or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or

## TABLE OF CONTENTS

settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

(e) Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

(g) A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust account or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under this section.

(h) For purposes of this section, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director,

## TABLE OF CONTENTS

officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the corporation” as referred to in this section. The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

The Court of Chancery is hereby vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification brought under this section or under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. The Court of Chancery may summarily determine a corporation’s obligation to advance expenses (including attorneys’ fees).

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment of expenses incurred or paid by a director, officer or controlling person in a successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to the court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Our amended and restated certificate of incorporation provides:

The Corporation, to the full extent permitted by Section 145 of the DGCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys’ fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized hereby.

Our bylaws provide for the indemnification of our directors, officers or other persons in accordance with our amended and restated certificate of incorporation.

Pursuant to the Underwriting Agreement filed as Exhibit 1.1 to this Registration Statement, we have agreed to indemnify the underwriters, and the underwriters have agreed to indemnify us, against certain civil liabilities that may be incurred in connection with this offering, including certain liabilities under the Securities Act.

### **Item 15. Recent Sales of Unregistered Securities.**

On May 14, 2009, we sold 149,808 shares of common stock to a former stockholder for an aggregate purchase price equal to \$927.84. All these shares were repurchased at the original purchase price and recorded as treasury stock on April 20, 2011. We sold these shares of common stock under the exemption from registration provided by Section 4(2) of the Securities Act and Regulation D promulgated thereunder.

On May 20, 2011, we effected a 4.21875-for-1 forward stock split. As a result of such forward stock split, we had an aggregate of 6,750,000 shares of common stock outstanding as of the date of this filing.

On May 27, 2011, Mr. Rapp and Mr. Wagenheim transferred 2,067,187 and 1,814,062 initial shares, respectively, to P&P 2, LLC and Mr. Serruya. As a result of the transfers, each of P&P 2, LLC and Mr. Serruya received 2,587,500 and 1,293,750 initial shares, respectively. The purchase price for each initial share was \$0.003556.

## TABLE OF CONTENTS

On May 27, 2011, Mr. Rapp and Mr. Wagenheim contributed 236,613 and 78,873 initial shares, respectively, to Committed Capital Holdings LLC, as a result of which Committed Capital Holdings LLC became the beneficial owner of 315,486 shares of our common stock. Each of Messrs. Rapp and Wagenheim own 6.03% and 2.68%, respectively, of the membership interest of Committed Capital Holdings LLC, but do not exercise voting or dispositive power over the shares of common stock held by Committed Capital Holdings LLC. In addition to Messrs. Rapp and Wagenheim, the members of Committed Capital Holdings LLC include Mr. Eiswerth and certain other employees of BCM. Mr. Eiswerth is the managing member of Committed Capital Holdings LLC and holds a 33.6% interest in Committed Capital Holdings LLC.

If we increase the size of the offering pursuant to Rule 462(b) under the Securities Act or if we decrease the size of our offering, immediately prior to the consummation of this offering, we may effect a forward stock split or a reverse stock split, as the case may be, by an amount such that the aggregate number of initial shares beneficially owned by our initial stockholders would continue to equal 20.0% of our issued and outstanding shares of common stock after giving effect to all forfeitures discussed in the prospectus contained in this registration statement.

### **Item 16. Exhibits and Financial Statement Schedules.**

See the Exhibit Index, which follows the signature page and which is incorporated by reference herein.

### **Item 17. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

i. To include any prospectus required by Section 10(a)(3) of the Securities Act;

ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the registrant under the Securities Act in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

i. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;



## TABLE OF CONTENTS

ii. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

iii. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

iv. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

TABLE OF CONTENTS

**SIGNATURE**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Amendment No. 1 to the Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 29<sup>th</sup> day of June, 2011.

**Committed Capital Acquisition Corporation**

By: /s/ Michael Rapp

Name: Michael Rapp

Title: President and Chairman

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Michael Rapp</u>	President and Chairman	June 29, 2011
<u>Michael Rapp</u>	Principal financial officer	
<u>Rapp</u>	(principal executive officer)	
<u>*</u>	(principal accounting officer)	
<u>Philip</u>	Secretary and Director	June 29, 2011
<u>Wagenheim</u>		
<u>*</u>	Director	June 29, 2011
<u>Jason</u>		
<u>Eiswerth</u>		
<u>*By: /s/ Michael Rapp</u>		
<u>Michael Rapp</u>		
<u>As Attorney-in-Fact</u>		

[TABLE OF CONTENTS](#)

**EXHIBIT INDEX**  
**Description**

<b>Exhibit No.</b>	<b>Description</b>
1.1	Form of Underwriting Agreement.*
3.1	Certificate of Incorporation filed as an exhibit to the Company's Form 10-SB filed with the Securities and Exchange Commission on May 15, 2007.**
3.2	First Amendment to Certificate of Incorporation filed as an exhibit to the Company's Form 8-K filed with the Securities and Exchange Commission on May 24, 2011.**
3.3	Form of Amended and Restated Certificate of Incorporation.
3.4	Bylaws filed as an exhibit to the Company's Form 10-SB filed with the Securities and Exchange Commission on May 15, 2007.**
3.5	Form of Amended and Restated Bylaws.
4.1	Specimen Unit Certificate.*
4.2	Specimen Common Stock Certificate.*
4.3	Specimen Warrant Certificate.*
4.4	Form of Warrant Agreement between Continental Stock Transfer & Trust Company and the Registrant.*
5.1	Form of Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.*
10.1	Form of Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and the Registrant.
10.2	Form of Registration Rights Agreement among the Registrant and security holders.*
10.3	Form of Letter Agreement by and between the Registrant and Michael Rapp and Philip Wagenheim.*
10.4	Form of Letter Agreement by and between the Registrant and each of P&P 2, LLC and Michael Serruya.*
10.5	Form of Letter Agreement by and between the Registrant and Committed Capital Holdings LLC.*
10.6	Form of Promissory Note of the Company issued and to be issued to Broadband Capital Management LLC.
10.7	Form of Indemnity Agreement.
23.1	Consent of De Joya Griffith & Company, LLC.
23.2	Consent of Rothstein, Kass & Company P.C.
23.3	Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (included in Exhibit 5.1).*
24.1	Powers of Attorney of the Directors and Officers of the Registrant.**

---

\* To be filed by amendment

\*\* Previously filed

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
COMMITTED CAPITAL ACQUISITION CORPORATION**

Committed Capital Acquisition Corporation, a corporation organized and existing under the laws of the State of Delaware (the "*Corporation*"), DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the Corporation is "Committed Capital Acquisition Corporation". The Corporation was originally incorporated under the name "Plastron Acquisition Corp. II" and the original certificate of incorporation was filed with the Secretary of State of the State of Delaware on January 24, 2006 (the "*Original Certificate*"). On May 20, 2011, an amendment to the Original Certificate was filed with the Secretary of State of the State of Delaware (such amendment, together with the Original Certificate, the "*Existing Certificate*"), which, among other things, changed the Corporation's name to "Committed Capital Acquisition Corporation".

2. This Amended and Restated Certificate of Incorporation (the "*Amended and Restated Certificate*") was duly adopted by the Board of Directors of the Corporation (the "*Board*") and the stockholders of the Corporation in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

3. This Amended and Restated Certificate restates, integrates and further amends the provisions of the Existing Certificate.

4. Certain capitalized terms used in this Amended and Restated Certificate are defined where appropriate herein.

5. The text of the Existing Certificate is hereby restated and amended in its entirety to read as follows:

**ARTICLE I  
NAME**

The name of the corporation is Committed Capital Acquisition Corporation (the "*Corporation*").

**ARTICLE II  
PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "*DGCL*"). In addition to the powers and privileges conferred upon the Corporation by law and those incidental thereto, the Corporation shall possess and may exercise all the powers and privileges that are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the Corporation including, but not limited to, effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business transaction, involving the Corporation and one or more businesses (a "*Business Transaction*").

---

**ARTICLE III  
REGISTERED AGENT**

The address of the registered office of the Corporation in the State of Delaware is [2711 Centerville Road, Suite 400, Wilmington DE 19808, New Castle County], and the name of the Corporation's registered agent at such address is [Corporation Services Company].

**ARTICLE IV  
CAPITALIZATION**

Section 4.1 Authorized Capital Stock. The total number of shares of all classes of capital stock which the Corporation is authorized to issue is 85,000,000 shares, consisting of 75,000,000 shares of common stock, par value \$0.0001 per share (the "**Common Stock**"), and 10,000,000 shares of preferred stock, par value \$0.0001 per share (the "**Preferred Stock**").

Section 4.2 Preferred Stock. Subject to *Article IX* of this Amended and Restated Certificate, the Preferred Stock may be issued from time to time in one or more series. The Board is hereby expressly authorized to provide for the issuance of shares of the Preferred Stock in one or more series and to establish from time to time the number of shares to be included in each such series and to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional and other special rights, if any, of each such series and any qualifications, limitations and restrictions thereof, as shall be stated in the resolution or resolutions adopted by the Board providing for the issuance of such series and included in a certificate of designations (a "**Preferred Stock Designation**") filed pursuant to the DGCL, and the Board is hereby expressly vested with the authority to the full extent provided by law, now or hereafter, to adopt any such resolution or resolutions. Subject to the other provisions of this Amended and Restated Certificate, shares of each such series may (i) rank senior to shares of any capital stock as to the payment of the distribution of assets on liquidation; (ii) bear a stated dividend and/or rank senior to shares of any capital stock as to the payment of dividends; (iii) be redeemable by the holder thereof; (iv) have voting or other rights with respect to the control of the Corporation which rank senior to shares of any outstanding capital stock; or (v) otherwise have rights, powers or preferences which are senior or otherwise superior to shares of any outstanding capital stock. Subject to the other provisions of this Amended and Restated Certificate and any limitations prescribed by law, no consent of the holders of Common Stock or any outstanding series of Preferred Stock shall be required in connection with such authorization and issuance by the Board of any such series of Preferred Stock.

Section 4.3 Common Stock.

(a) Subject to the provisions in *Article IX* hereof, the holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders on which the holders of the Common Stock are entitled to vote. Except as otherwise required by law or this Amended and Restated Certificate (including any Preferred Stock Designation), at any annual or special meeting of the stockholders of the Corporation, the holders of the Common Stock shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders. Notwithstanding the foregoing, except as otherwise required by law or this Amended and Restated Certificate (including a Preferred Stock Designation), the holders of the Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate (including any amendment to any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of the Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate (including any Preferred Stock Designation).

(b) Subject to the rights, if any, of the holders of any outstanding series of Preferred Stock and the provisions of *Article IX* hereof, the holders of the Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor, and shall share equally on a per share basis in such dividends and distributions.

(c) Subject to the rights, if any, of the holders of any outstanding series of the Preferred Stock and the provisions of *Article IX* hereof, in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of the Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of the Common Stock held by them.

Section 4.4 Rights and Options. The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to purchase shares of any class or series of the Corporation's capital stock or other securities of the Corporation, and such rights, warrants and options shall be evidenced by instrument(s) approved by the Board. The Board is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options; provided, however, that the consideration to be received for any shares of capital stock subject thereto may not be less than the par value thereof.

## ARTICLE V BOARD OF DIRECTORS

Section 5.1 Board Powers. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. In addition to the powers and authority expressly conferred upon the Board by statute, this Amended and Restated Certificate or the Bylaws ("*Bylaws*") of the Corporation, the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Amended and Restated Certificate and any Bylaws adopted by the stockholders; provided, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

### Section 5.2 Number, Election and Term.

(a) The number of directors of the Corporation, other than those who may be elected by the holders of one or more series of the Preferred Stock voting separately by class or series, shall be fixed from time to time exclusively by the Board pursuant to a resolution adopted by a majority of the Whole Board. For purposes of this Amended and Restated Certificate, "*Whole Board*" shall mean the total number of directors the Corporation would have if there were no vacancies.

(b) Subject to Section 5.5 hereof, the Board shall be divided into three classes, as nearly equal in number as possible and designated Class I, Class II and Class III. The Board is authorized to assign members of the Board already in office to Class I, Class II and Class III. The term of the initial Class I Directors shall expire at the first annual meeting of the stockholders of the Corporation following the effectiveness of this Amended and Restated Certificate; the term of the initial Class II Directors shall expire at the second annual meeting of the stockholders of the Corporation following the effectiveness of this Amended and Restated Certificate; and the term of the initial Class III Directors shall expire at the third annual meeting of the stockholders of the Corporation following the effectiveness of this Amended and Restated Certificate. At each succeeding annual meeting of the stockholders of the Corporation, beginning with the first annual meeting of the stockholders of the Corporation following the effectiveness of this Amended and Restated Certificate, successors to the class of directors whose term expires at that annual meeting shall be elected for a three-year term. Subject to Section 5.5 hereof, if the number of directors is changed, any increase or decrease shall be apportioned by the Board among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors shorten the term of any incumbent director.

(c) Subject to Section 5.5 hereof, a director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

(d) Unless and except to the extent that the Bylaws shall so require, the election of directors need not be by written ballot.

Section 5.3 Newly Created Directorships and Vacancies. Subject to Section 5.5 hereof, newly created directorships resulting from an increase in the number of directors and any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal or other cause may be filled solely by a majority vote of the remaining directors then in office, even if less than a quorum, or by a sole remaining director (and not by stockholders), and any director so chosen shall hold office for the remainder of the full term of the class of directors to which the new directorship was added or in which the vacancy occurred and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

Section 5.4 Removal. Subject to Section 5.5 hereof, any or all of the directors may be removed from office at any time, but only for cause and only by the affirmative vote of holders of a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 5.5 Preferred Stock — Directors. Notwithstanding any other provision of this *Article V*, and except as otherwise required by law, whenever the holders of one or more series of the Preferred Stock shall have the right, voting separately by class or series, to elect one or more directors, the term of office, the filling of vacancies, the removal from office and other features of such directorships shall be governed by the terms of such series of the Preferred Stock as set forth in this Amended and Restated Certificate (including any Preferred Stock Designation) and such directors shall not be included in any of the classes created pursuant to this *Article V* unless expressly provided by such terms.

## ARTICLE VI BYLAWS

In furtherance and not in limitation of the powers conferred upon it by law, the Board shall have the power to adopt, amend, alter or repeal the Bylaws. The affirmative vote of a majority of the Whole Board shall be required to adopt, amend, alter or repeal the Bylaws. The Bylaws also may be adopted, amended, altered or repealed by the stockholders; provided, however, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by law or by this Amended and Restated Certificate (including any Preferred Stock Designation), the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend, alter or repeal the Bylaws.

**ARTICLE VII**  
**MEETINGS OF STOCKHOLDERS; ACTION BY WRITTEN CONSENT**

Section 7.1 Meetings. Subject to the rights of the holders of any outstanding series of the Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board, Chief Executive Officer or President of the Corporation, or the Board pursuant to a resolution adopted by a majority of the Whole Board, and the ability of the stockholders to call a special meeting is hereby specifically denied.

Section 7.2 Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

Section 7.3 Action by Written Consent. Subsequent to the consummation of the Corporation's initial public offering (the "*Offering*"), any action required or permitted to be taken by the stockholders of the Corporation must be effected by a duly called annual or special meeting of such holders and may not be effected by written consent of the stockholders.

**ARTICLE VIII**  
**LIMITED LIABILITY; INDEMNIFICATION**

Section 8.1 Limitation of Director Liability. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Section 8.2 Indemnification and Advancement of Expenses.

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "*proceeding*") by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "*indemnitee*"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such indemnitee in connection with such proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the indemnitee is not entitled to be indemnified under this Section 8.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 8.2 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 8.2(a), except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.



(b) The rights to indemnification and advancement of expenses conferred on any indemnitee by this Section 8.2 shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Amended and Restated Certificate, the Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 8.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Amended and Restated Certificate inconsistent with this Section 8.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 8.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than indemnitees.

**ARTICLE IX**  
**BUSINESS TRANSACTION REQUIREMENTS; EXISTENCE**

Section 9.1 General.

(a) The provisions of this *Article IX* shall apply during the period commencing upon the effectiveness of this Amended and Restated Certificate and terminating upon the consummation of the Corporation's initial Business Transaction and may be amended to be effective prior to the consummation of the initial Business Transaction only by the affirmative vote of the holders of at least sixty-five percent (65%) of all then outstanding shares of the Common Stock.

(b) Immediately after the Offering, the gross offering proceeds received by the Corporation in the Offering (including the proceeds of any exercise of the underwriters' over-allotment option) and certain other amounts specified in the Corporation's registration statement on Form S-1 (File No. 333-174599), as initially filed with the Securities and Exchange Commission on May 27, 2011, as amended (the "**Registration Statement**"), and the final prospectus relating to the Offering (the "**Final Prospectus**"), shall be deposited in a trust account established for the benefit of the public stockholders (the "**Trust Account**"), pursuant to a trust agreement described in the Registration Statement. The funds held in the Trust Account will be held in a trust account maintained by Continental Stock Transfer & Trust Company, Inc. Purchasers of the Offering Shares (as defined below) in the Offering or in the secondary market following the Offering (whether or not such purchasers are affiliates of the stockholders of the Corporation existing prior to the completion of the Offering (the "**Initial Stockholders**")) are referred to herein as "**Public Stockholders**."

#### Section 9.2 Redemption Rights.

(a) Other than as set forth in Section 9.2(b), the holders of the Common Stock of the Corporation shall not have any right to require the Corporation to redeem the shares of Common Stock sold as part of the units in the Offering (the "**Offering Shares**").

(b) In the event that the Corporation has not consummated a Business Transaction within 21 months from the date of the Final Prospectus (or 24 months from the date of the Final Prospectus if a letter of intent or a definitive agreement has been executed within 21 months from the date of the Final Prospectus and the initial Business Transaction relating thereto has not been completed within such 21-month period), the Corporation shall (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable, but in any event no later than five days thereafter, subject to lawfully available funds therefor, redeem the Offering Shares in consideration of a per-share price, payable in cash, equal to the quotient obtained by dividing (A) the aggregate amount then on deposit in the Trust Account, including interest but net of franchise and income taxes payable and less any interest that the Corporation may withdraw for working capital requirements, by (B) the total number of then outstanding Offering Shares, which redemption will completely extinguish rights of the Public Stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemptions, subject to the approval of the remaining stockholders and the Board in accordance with applicable law, dissolve and liquidate, subject in each case to the Corporation's obligations under the DGCL to provide for claims of creditors and other requirements of applicable law.

#### Section 9.3 Distributions from the Trust Account

(a) A Public Stockholder shall be entitled to receive funds from the Trust Account only as provided in Section 9.2 hereof. In no other circumstances shall a Public Stockholder have any right or interest of any kind in or to distributions from the Trust Account, and no stockholder other than a Public Stockholder shall have any interest in or to the Trust Account.

(b) Payment of the amounts necessary to redeem the Offering Shares pursuant to Section 9.2 shall be made as promptly as reasonably practicable after the 21-month or 24-month period set forth in Section 9.2 hereof and the delivery of shares by the applicable stockholder.

Section 9.4 Share Issuances. Prior to the consummation of the Corporation's initial Business Transaction, the Corporation shall not issue any additional shares of capital stock of the Corporation that would entitle the holders thereof to receive funds from the Trust Account or vote on any Business Transaction proposal.

Section 9.5 Transactions with Affiliates.

(a) In the event the Corporation enters into an agreement with respect to a Business Transaction with a target business that is affiliated with an Initial Stockholder, or the directors or officers of the Corporation, then the Corporation, or a committee of directors of the Corporation who do not have an interest in the transaction, shall obtain an opinion from an independent investment banking firm that is a member of the Financial Industry Regulatory Authority that such Business Transaction is fair to the stockholders of the Corporation from a financial point of view.

(b) Prior to the consummation of any transaction with any affiliate of the Corporation, such transaction must be approved by a majority of the members of the Board who do not have an interest in the transaction, and such directors had access, at the Corporation's expense, to the Corporation's attorney's or independent legal counsel, and the disinterested directors must determine that the terms of such transaction are no less favorable to the Corporation than those that would be available to the Corporation with respect to such a transaction from unaffiliated third parties.

Section 9.6 No Transactions with Other Blank Check Companies. The Corporation shall not enter into a Business Transaction with another blank check company or a similar company with nominal operations.

**ARTICLE X  
CORPORATE OPPORTUNITY**

The doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Corporation or any of its officers or directors or in circumstances where the application of any such doctrine would conflict with (i) any fiduciary duties or contractual obligations they may have currently or in the future in respect of (a) Messrs. Michael Rapp, Philip Wagenheim and Jason Eiswerth as Chairman, Vice Chairman and Senior Managing Director of Broadband Capital Management LLC, and (b) Messrs. Michael Rapp and Philip Wagenheim as Chairman and Secretary and Director of Plastron Acquisition Corp. III, or (ii) any other fiduciary duties or contractual obligations he may have as of the date of this Amended and Restated Certificate of Incorporation.

**ARTICLE XI  
AMENDMENT OF AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION**

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate (including any Preferred Stock Designation), in the manner now or hereafter prescribed by this Amended and Restated Certificate and the DGCL; and, except as set forth in *Article VIII*, all rights, preferences and privileges herein conferred upon stockholders, directors or any other persons by and pursuant to this Amended and Restated Certificate in its present form or as hereafter amended are granted subject to the right reserved in this *Article XI*; provided, however, that *Article IX* of this Amended and Restated Certificate may be amended only as provided therein.

*[Remainder of Page Intentionally Left Blank; Signature Page Follows]*

IN WITNESS WHEREOF, Committed Capital Acquisition Corporation has caused this Amended and Restated Certificate to be duly executed in its name and on its behalf by its President this \_\_\_\_ day of \_\_\_\_\_, 2011.

COMMITTED CAPITAL ACQUISITION  
CORPORATION

By: \_\_\_\_\_  
Name: Michael Rapoport  
Title: President

---



BYLAWS  
OF  
COMMITTED CAPITAL ACQUISITION CORPORATION,  
a Delaware corporation  
(the "*Corporation*")

(Adopted as of [\_\_\_\_\_] [\_\_], 2011)

---

**BYLAWS  
OF  
COMMITTED CAPITAL ACQUISITION CORPORATION**

**ARTICLE I  
OFFICES**

**Section 1.1. Registered Office.** The registered office of the Corporation within the State of Delaware shall be located at either (a) the principal place of business of the Corporation in the State of Delaware or (b) the office of the corporation or individual acting as the Corporation's registered agent in Delaware.

**Section 1.2. Additional Offices.** The Corporation may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the Board of Directors of the Corporation (the "**Board**") may from time to time determine or as the business and affairs of the Corporation may require.

**ARTICLE II  
MEETINGS OF STOCKHOLDERS**

**Section 2.1. Annual Meetings.** The annual meeting of stockholders shall be held at such place and time and on such date as shall be determined by the Board and stated in the notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a). At each annual meeting, the stockholders shall elect those directors of the Corporation to fill any term of a directorship that expires on the date of such annual meeting and may transact any other business as may properly be brought before the meeting. Prior to the Corporation's consummation of an initial public offering ("**Offering**"), stockholders may, unless the Corporation's Amended and Restated Certificate of Incorporation, dated as of [\_\_\_\_\_] [\_\_\_], 2011, as the same may be amended or restated from time to time (the "**Certificate of Incorporation**"), otherwise provides, act by written consent to elect directors.

**Section 2.2. Special Meetings.** Subject to the rights of the holders of any outstanding series of preferred stock of the Corporation ("**Preferred Stock**"), and to the requirements of applicable law, special meetings of stockholders, for any purpose or purposes, may be called only by the Chairman of the Board, Chief Executive Officer or President, or the Board pursuant to a resolution adopted by a majority of the Whole Board (as defined below). Special meetings of stockholders shall be held at such place and time and on such date as shall be determined by the Board and stated in the Corporation's notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a). "**Whole Board**" shall mean the total number of directors the Corporation would have if there were no vacancies.

**Section 2.3. Notices.** Notice of each stockholders meeting stating the place, if any, date, and time of the meeting, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, shall be given in the manner permitted by Section 9.3 to each stockholder entitled to vote thereat by the Corporation not less than 10 nor more than 60 days before the date of the meeting. If said notice is for a stockholders meeting other than an annual meeting, it shall in addition state the purpose or purposes for which the meeting is called, and the business transacted at such meeting shall be limited to the matters so stated in the Corporation's notice of meeting (or any supplement thereto). Any meeting of stockholders as to which notice has been given may be postponed, and any special meeting of stockholders as to which notice has been given may be cancelled, by the Board upon public announcement (as defined in Section 2.7(c)) given before the date previously scheduled for such meeting.

---

**Section 2.4. Quorum.** Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the presence, in person or by proxy, at a stockholders meeting of the holders of shares of outstanding capital stock of the Corporation representing a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote at such meeting shall constitute a quorum for the transaction of business at such meeting, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If a quorum shall not be present or represented by proxy at any meeting of the stockholders of the Corporation, the chairman of the meeting may adjourn the meeting from time to time in the manner provided in Section 2.6 until a quorum shall attend. The stockholders present at a duly convened meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the voting power of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any such other corporation to vote shares held by it in a fiduciary capacity.

**Section 2.5. Voting of Shares.**

(a) Voting Lists. The Secretary shall prepare, or shall cause the officer or agent who has charge of the stock ledger of the Corporation to prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders of record entitled to vote at such meeting and showing the address and the number of shares registered in the name of each stockholder. Nothing contained in this Section 2.5(a) shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If a meeting of stockholders is to be held solely by means of remote communication as permitted by Section 9.5(a), the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list required by this Section 2.5(a) or to vote in person or by proxy at any meeting of stockholders.

(b) Manner of Voting. At any stockholders meeting, every stockholder entitled to vote may vote in person or by proxy. If authorized by the Board, the voting by stockholders or proxy holders at any meeting conducted by remote communication may be effected by a ballot submitted by electronic transmission (as defined in Section 9.3), provided that any such electronic transmission must either set forth or be submitted with information from which the Corporation can determine that the electronic transmission was authorized by the stockholder or proxy holder. The Board, in its discretion, or the chairman of the meeting of stockholders, in such person's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(c) Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Proxies need not be filed with the Secretary of the Corporation until the meeting is called to order, but shall be filed with the Secretary before being voted. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, either of the following shall constitute a valid means by which a stockholder may grant such authority.

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder.



Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(d) **Required Vote.** Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. All other matters shall be determined by the vote of a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon, unless the matter is one upon which, by applicable law, the Certificate of Incorporation, these Bylaws or applicable stock exchange rules, a different vote is required, in which case such provision shall govern and control the decision of such matter.

(e) **Inspectors of Election.** The Board may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more persons as inspectors of election, who may be employees of the Corporation or otherwise serve the Corporation in other capacities, to act at such meeting of stockholders or any adjournment thereof and to make a written report thereof. The Board may appoint one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspectors of election or alternates are appointed by the Board, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall ascertain and report the number of outstanding shares and the voting power of each; determine the number of shares present in person or represented by proxy at the meeting and the validity of proxies and ballots; count all votes and ballots and report the results; determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. No person who is a candidate for an office at an election may serve as an inspector at such election. Each report of an inspector shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors.

**Section 2.6. Adjournments.** Any meeting of stockholders, annual or special, may be adjourned by the chairman of the meeting, from time to time, whether or not there is a quorum, to reconvene at the same or some other place. Notice need not be given of any such adjourned meeting if the date, time, and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the stockholders, or the holders of any class or series of stock entitled to vote separately as a class, as the case may be, may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

#### **Section 2.7. Advance Notice for Business.**

(a) **Annual Meetings of Stockholders.** No business may be transacted at an annual meeting of stockholders, other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the annual meeting by or at the direction of the Board or (iii) otherwise properly brought before the annual meeting by any stockholder of the Corporation (x) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.7(a) and on the record date for the determination of stockholders entitled to vote at such annual meeting and (y) who complies with the notice procedures set forth in this Section 2.7(a). Notwithstanding anything in this Section 2.7(a) to the contrary, only persons nominated for election as a director to fill any term of a directorship that expires on the date of the annual meeting pursuant to Section 3.2 will be considered for election at such meeting.

(i) In addition to any other applicable requirements, for business (other than nominations) to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation and such business must otherwise be a proper matter for stockholder action. Subject to Section 2.7(a)(iii), a stockholder's notice to the Secretary with respect to such business, to be timely, must be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder to be timely must be so received not earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Corporation. The public announcement of an adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described in this Section 2.7(a).

(ii) To be in proper written form, a stockholder's notice to the Secretary with respect to any business (other than nominations) must set forth as to each such matter such stockholder proposes to bring before the annual meeting (A) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event such business includes a proposal to amend these Bylaws, the language of the proposed amendment) and the reasons for conducting such business at the annual meeting, (B) the name and record address of such stockholder and the name and address of the beneficial owner, if any, on whose behalf the proposal is made, (C) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and by the beneficial owner, if any, on whose behalf the proposal is made, (D) a description of all arrangements or understandings between such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and any other person or persons (including their names) in connection with the proposal of such business by such stockholder, (E) any material interest of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made in such business and (F) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

(iii) The foregoing notice requirements of this Section 2.7(a) shall be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified the Corporation of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and such stockholder has complied with the requirements of such Rule for inclusion of such proposal in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting. No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2.7(a), provided, however, that once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 2.7(a) shall be deemed to preclude discussion by any stockholder of any such business. If the Board or the chairman of the annual meeting determines that any stockholder proposal was not made in accordance with the provisions of this Section 2.7(a) or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 2.7(a), such proposal shall not be presented for action at the annual meeting. Notwithstanding the foregoing provisions of this Section 2.7(a), if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(iv) In addition to the provisions of this Section 2.7(a), a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 2.7(a) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(b) **Special Meetings of Stockholders.** Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting only pursuant to Section 3.2.

(c) **Public Announcement.** For purposes of these Bylaws, "**public announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

**Section 2.8. Conduct of Meetings.** The chairman of each annual and special meeting of stockholders shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer or President (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director), the President (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the President or if the President is not a director, such other person as shall be appointed by the Board. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with these Bylaws or such rules and regulations as adopted by the Board, the chairman of any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The secretary of each annual and special meeting of stockholders shall be the Secretary or, in the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary so appointed to act by the chairman of the meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

**Section 2.9. Consents in Lieu of Meeting.** Unless otherwise provided by the Certificate of Incorporation, and subject to Section 2.1, until the corporation consummates an Offering, any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Every written consent shall bear the date of signature of each stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this section and Delaware Law to the Corporation, written consents signed by a sufficient number of holders to take action are delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

## ARTICLE III DIRECTORS

**Section 3.1. Powers.** The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders. Directors need not be stockholders or residents of the State of Delaware.

### **Section 3.2. Advance Notice for Nomination of Directors.**

(a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of one or more series of Preferred Stock to elect directors. Nominations of persons for election to the Board at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors as set forth in the Corporation's notice of such special meeting, may be made (i) by or at the direction of the Board or (ii) by any stockholder of the Corporation (x) who is a stockholder of record on the date of the giving of the notice provided for in this Section 3.2 and on the record date for the determination of stockholders entitled to vote at such meeting and (y) who complies with the notice procedures set forth in this Section 3.2.

(b) In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a stockholder's notice to the Secretary must be received by the Secretary at the principal executive offices of the Corporation (i) in the case of an annual meeting, not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder to be timely must be so received not earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting was first made by the Corporation; and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the 10th day following the day on which public announcement of the date of the special meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting or special meeting commence a new time period for the giving of a stockholder's notice as described in this Section 3.2.

(c) Notwithstanding anything in paragraph (b) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is greater than the number of directors whose terms expire on the date of the annual meeting and there is no public announcement by the Corporation naming all of the nominees for the additional directors to be elected or specifying the size of the increased Board before the close of business on the 90th day prior to the anniversary date of the immediately preceding annual meeting of stockholders, a stockholder's notice required by this Section 3.2 shall also be considered timely, but only with respect to nominees for the additional directorships created by such increase that are to be filled by election at such annual meeting, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the date on which such public announcement was first made by the Corporation.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth (i) as to each person whom the stockholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation that are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (ii) as to the stockholder giving the notice (A) the name and record address of such stockholder and the name and address of the beneficial owner, if any, on whose behalf the nomination is made, (B) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and the beneficial owner, if any, on whose behalf the nomination is made, (C) a description of all arrangements or understandings relating to the nomination to be made by such stockholder among such stockholder, the beneficial owner, if any, on whose behalf the nomination is made, each proposed nominee and any other person or persons (including their names), (D) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (E) any other information relating to such stockholder and the beneficial owner, if any, on whose behalf the nomination is made that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(e) If the Board or the chairman of the meeting of stockholders determines that any nomination was not made in accordance with the provisions of this Section 3.2, then such nomination shall not be considered at the meeting in question. Notwithstanding the foregoing provisions of this Section 3.2, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(f) In addition to the provisions of this Section 3.2, a stockholder shall also comply with all of the applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 3.2 shall be deemed to affect any rights of the holders of Preferred Stock to elect directors pursuant to the Certificate of Incorporation.

**Section 3.3. Compensation.** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of directors. The directors may be reimbursed their expenses, if any, of attendance at each meeting of the Board and may be paid either a fixed sum for attendance at each meeting of the Board or other compensation as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees of the Board may be allowed like compensation and reimbursement of expenses for service on the committee.

## ARTICLE IV BOARD MEETINGS

**Section 4.1. Annual Meetings.** The Board shall meet as soon as practicable after the adjournment of each annual stockholders meeting at the place of the annual stockholders meeting unless the Board shall fix another time and place and give notice thereof in the manner required herein for special meetings of the Board. No notice to the directors shall be necessary to legally convene this meeting, except as provided in this Section 4.1.

**Section 4.2. Regular Meetings.** Regularly scheduled, periodic meetings of the Board may be held without notice at such times, dates and places as shall from time to time be determined by the Board.

**Section 4.3. Special Meetings.** Special meetings of the Board (a) may be called by the Chairman of the Board, Chief Executive Officer or President and (b) shall be called by the Chairman of the Board, Chief Executive Officer, President or Secretary on the written request of at least a majority of directors then in office, or the sole director, as the case may be, and shall be held at such time, date and place as may be determined by the person calling the meeting or, if called upon the request of directors or the sole director, as specified in such written request. Notice of each special meeting of the Board shall be given, as provided in Section 9.3, to each director (i) at least 24 hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two days before the meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five days before the meeting if such notice is sent through the United States mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. Any and all business that may be transacted at a regular meeting of the Board may be transacted at a special meeting. Except as may be otherwise expressly provided by applicable law, the Certificate of Incorporation, or these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in the notice or waiver of notice of such meeting. A special meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 9.4.

**Section 4.4. Quorum; Required Vote.** A majority of the Whole Board shall constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by applicable law, the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

**Section 4.5. Consent In Lieu of Meeting.** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions (or paper reproductions thereof) are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

**Section 4.6. Organization.** The chairman of each meeting of the Board shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or in the absence (or inability or refusal to act) of the President or if the President is not a director, a chairman elected from the directors present. The Secretary shall act as secretary of all meetings of the Board. In the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary shall perform the duties of the Secretary at such meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

## ARTICLE V COMMITTEES OF DIRECTORS

**Section 5.1. Establishment.** The Board may by resolution passed by a majority of the Board designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board when required. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee.

**Section 5.2. Available Powers.** Any committee established pursuant to Section 5.1 hereof, to the extent permitted by applicable law and by resolution of the Board, shall have and may exercise all of the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it.

**Section 5.3. Alternate Members.** The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee.

**Section 5.4. Procedures.** Unless the Board otherwise provides, the time, date, place, if any, and notice of meetings of a committee shall be determined by such committee. At meetings of a committee, a majority of the number of members of the committee (but not including any alternate member, unless such alternate member has replaced any absent or disqualified member at the time of, or in connection with, such meeting) shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by applicable law, the Certificate of Incorporation, these Bylaws or the Board. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Unless the Board otherwise provides and except as provided in these Bylaws, each committee designated by the Board may make, alter, amend and repeal rules for the conduct of its business. In the absence of such rules, each committee shall conduct its business in the same manner as the Board is authorized to conduct its business pursuant to Article III and Article IV of these Bylaws.

## ARTICLE VI OFFICERS

**Section 6.1. Officers.** The officers of the Corporation elected by the Board shall be a Chairman of the Board, a Chief Executive Officer, a President, a Chief Financial Officer, a Secretary and such other officers (including without limitation, Vice Presidents, Assistant Secretaries and a Treasurer) as the Board from time to time may determine. Officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article VI. Such officers shall also have such powers and duties as from time to time may be conferred by the Board. The Chief Executive Officer or President may also appoint such other officers (including without limitation one or more Vice Presidents and Controllers) as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers shall have such powers and duties and shall hold their offices for such terms as may be provided in these Bylaws or as may be prescribed by the Board or, if such officer has been appointed by the Chief Executive Officer or President, as may be prescribed by the appointing officer.

(a) Chairman of the Board. The Chairman of the Board shall preside when present at all meetings of the stockholders and the Board. The Chairman of the Board shall have general supervision and control of the acquisition activities of the Corporation subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board with respect to such matters. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board, and in the absence (or inability or refusal to act) of the Chief Executive Officer, the President (if he or she shall be a director) shall preside when present to all meetings of stockholders and the Board. The powers and duties of the Chairman of the Board shall not include supervision or control of the preparation of the financial statements of the Company (other than through participation as a member of the Board).

(b) Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, shall have general supervision of the affairs of the Corporation and general control of all of its business subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board with respect to such matters, except to the extent any such powers and duties have been prescribed to the Chairman of the Board pursuant to Section 6.1(a) above. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The position of Chief Executive Officer and President may be held by the same person.

(c) President. The President shall make recommendations to the Chief Executive Officer on all operational matters that would normally be reserved for the final executive responsibility of the Chief Executive Officer. In the absence (or inability or refusal to act) of the Chairman of the Board and Chief Executive Officer, the President (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The President shall also perform such duties and have such powers as shall be designated by the Board. The position of President and Chief Executive Officer may be held by the same person.

(d) Vice Presidents. In the absence (or inability or refusal to act) of the President, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board) shall perform the duties and have the powers of the President. Any one or more of the Vice Presidents may be given an additional designation of rank or function.

(e) Secretary.

(i) The Secretary shall attend all meetings of the stockholders, the Board and (as required) committees of the Board and shall record the proceedings of such meetings in books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board and shall perform such other duties as may be prescribed by the Board, the Chairman of the Board, Chief Executive Officer or President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature.

(ii) The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, if one has been appointed, a stock ledger, or duplicate stock ledger, showing the names of the stockholders and their addresses, the number and classes of shares held by each and, with respect to certificated shares, the number and date of certificates issued for the same and the number and date of certificates cancelled.

(f) Assistant Secretaries. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board shall, in the absence (or inability or refusal to act) of the Secretary, perform the duties and have the powers of the Secretary.

(g) Chief Financial Officer. The Chief Financial Officer shall perform all duties commonly incident to that office (including, without limitation, the care and custody of the funds and securities of the Corporation, which from time to time may come into the Chief Financial Officer's hands and the deposit of the funds of the Corporation in such banks or trust companies as the Board, the Chief Executive Officer or the President may authorize).

(h) Treasurer. The Treasurer shall, in the absence (or inability or refusal to act) of the Chief Financial Officer, perform the duties and exercise the powers of the Chief Financial Officer.

**Section 6.2. Term of Office; Removal; Vacancies.** The elected officers of the Corporation shall be appointed by the Board and shall hold office until their successors are duly elected and qualified by the Board or until their earlier death, resignation, retirement, disqualification, or removal from office. Any officer may be removed, with or without cause, at any time by the Board. Any officer appointed by the Chief Executive Officer or President may also be removed, with or without cause, by the Chief Executive Officer or President, as the case may be, unless the Board otherwise provides. Any vacancy occurring in any elected office of the Corporation may be filled by the Board. Any vacancy occurring in any office appointed by the Chief Executive Officer or President may be filled by the Chief Executive Officer, or President, as the case may be, unless the Board then determines that such office shall thereupon be elected by the Board, in which case the Board shall elect such officer.

**Section 6.3. Other Officers.** The Board may delegate the power to appoint such other officers and agents, and may also remove such officers and agents or delegate the power to remove same, as it shall from time to time deem necessary or desirable.

**Section 6.4. Multiple Officeholders; Stockholder and Director Officers.** Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide. Officers need not be stockholders or residents of the State of Delaware.

## ARTICLE VII SHARES

**Section 7.1. Certificated and Uncertificated Shares.** The shares of the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board.

**Section 7.2. Multiple Classes of Stock.** If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the Corporation shall (a) cause the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights to be set forth in full or summarized on the face or back of any certificate that the Corporation issues to represent shares of such class or series of stock or (b) in the case of uncertificated shares, within a reasonable time after the issuance or transfer of such shares, send to the registered owner thereof a written notice containing the information required to be set forth on certificates as specified in clause (a) above; provided, however, that, except as otherwise provided by applicable law, in lieu of the foregoing requirements, there may be set forth on the face or back of such certificate or, in the case of uncertificated shares, on such written notice a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.



**Section 7.3. Signatures.** Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by (a) the Chairman of the Board, Chief Executive Officer, the President or a Vice President and (b) the Treasurer, the Secretary or an Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

**Section 7.4. Consideration and Payment for Shares.**

(a) Subject to applicable law and the Certificate of Incorporation, shares of stock may be issued for such consideration, having in the case of shares with par value a value not less than the par value thereof, and to such persons, as determined from time to time by the Board. The consideration may consist of any tangible or intangible property or benefit to the Corporation including cash, promissory notes, services performed, contracts for services to be performed or other securities.

(b) Subject to applicable law and the Certificate of Incorporation, shares may not be issued until the full amount of the consideration has been paid, unless upon the face or back of each certificate issued to represent any partly paid shares of capital stock or upon the books and records of the Corporation in the case of partly paid uncertificated shares, there shall have been set forth the total amount of the consideration to be paid therefor and the amount paid thereon up to and including the time said certificate representing certificated shares or said uncertificated shares are issued.

**Section 7.5. Lost, Destroyed or Wrongfully Taken Certificates.**

(a) If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate representing such shares or such shares in uncertificated form if the owner: (i) requests such a new certificate before the Corporation has notice that the certificate representing such shares has been acquired by a protected purchaser; (ii) if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares; and (iii) satisfies other reasonable requirements imposed by the Corporation.

(b) If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

**Section 7.6. Transfer of Stock.**

(a) If a certificate representing shares of the Corporation is presented to the Corporation with an endorsement requesting the registration of transfer of such shares or an instruction is presented to the Corporation requesting the registration of transfer of uncertificated shares, the Corporation shall register the transfer as requested if:

(i) in the case of certificated shares, the certificate representing such shares has been surrendered;

(ii) (A) with respect to certificated shares, the endorsement is made by the person specified by the certificate as entitled to such shares; (B) with respect to uncertificated shares, an instruction is made by the registered owner of such uncertificated shares; or (C) with respect to certificated shares or uncertificated shares, the endorsement or instruction is made by any other appropriate person or by an agent who has actual authority to act on behalf of the appropriate person;

(iii) the Corporation has received a guarantee of signature of the person signing such endorsement or instruction or such other reasonable assurance that the endorsement or instruction is genuine and authorized as the Corporation may request;

(iv) the transfer does not violate any restriction on transfer imposed by the Corporation that is enforceable in accordance with Section 7.8(a); and

(v) such other conditions for such transfer as shall be provided for under applicable law have been satisfied.

(b) Whenever any transfer of shares shall be made for collateral security and not absolutely, the Corporation shall so record such fact in the entry of transfer if, when the certificate for such shares is presented to the Corporation for transfer or, if such shares are uncertificated, when the instruction for registration of transfer thereof is presented to the Corporation, both the transferor and transferee request the Corporation to do so.

**Section 7.7. Registered Stockholders.** Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

**Section 7.8. Effect of the Corporation's Restriction on Transfer.**

(a) A written restriction on the transfer or registration of transfer of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, if permitted by the DGCL and noted conspicuously on the certificate representing such shares or, in the case of uncertificated shares, contained in a notice, offering circular or prospectus sent by the Corporation to the registered owner of such shares within a reasonable time prior to or after the issuance or transfer of such shares, may be enforced against the holder of such shares or any successor or transferee of the holder including an executor, administrator, trustee, guardian or other fiduciary entrusted with like responsibility for the person or estate of the holder.

(b) A restriction imposed by the Corporation on the transfer or the registration of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, even if otherwise lawful, is ineffective against a person without actual knowledge of such restriction unless: (i) the shares are certificated and such restriction is noted conspicuously on the certificate; or (ii) the shares are uncertificated and such restriction was contained in a notice, offering circular or prospectus sent by the Corporation to the registered owner of such shares prior to or within a reasonable time after the issuance or transfer of such shares.

**Section 7.9. Regulations.** The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

## ARTICLE VIII INDEMNIFICATION

**Section 8.1. Right to Indemnification.** To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “*proceeding*”), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (hereinafter an “*Indemnitee*”), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys’ fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such proceeding; provided, however, that, except as provided in Section 8.3 with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify an Indemnitee in connection with a proceeding (or part thereof) initiated by such Indemnitee only if such proceeding (or part thereof) was authorized by the Board.

**Section 8.2. Right to Advancement of Expenses.** In addition to the right to indemnification conferred in Section 8.1, an Indemnitee shall also have the right to be paid by the Corporation to the fullest extent not prohibited by applicable law the expenses (including, without limitation, attorneys’ fees) incurred in defending or otherwise participating in any such proceeding in advance of its final disposition (hereinafter an “*advancement of expenses*”); provided, however, that, if the Delaware General Corporation Law (“*DGCL*”) requires, an advancement of expenses incurred by an Indemnitee in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon the Corporation’s receipt of an undertaking (hereinafter an “*undertaking*”), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Article VIII or otherwise.

**Section 8.3. Right of Indemnitee to Bring Suit.** If a claim under Section 8.1 or Section 8.2 is not paid in full by the Corporation within 60 days after a written claim therefor has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall also be entitled to be paid the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by an Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final judicial decision from which there is no further right to appeal (hereinafter a “*final adjudication*”) that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including a determination by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, shall be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VIII or otherwise shall be on the Corporation.

**Section 8.4. Non-Exclusivity of Rights.** The rights provided to any Indemnitee pursuant to this Article VIII shall not be exclusive of any other right, which such Indemnitee may have or hereafter acquire under applicable law, the Certificate of Incorporation, these Bylaws, an agreement, a vote of stockholders or disinterested directors, or otherwise.

**Section 8.5. Insurance.** The Corporation may maintain insurance, at its expense, to protect itself and/or any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

**Section 8.6. Indemnification of Other Persons.** This Article VIII shall not limit the right of the Corporation to the extent and in the manner authorized or permitted by law to indemnify and to advance expenses to persons other than Indemnitees. Without limiting the foregoing, the Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any other person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of Indemnitees under this Article VIII.

**Section 8.7. Amendments.** Any repeal or amendment of this Article VIII by the Board or the stockholders of the Corporation or by changes in applicable law, or the adoption of any other provision of these Bylaws inconsistent with this Article VIII, will, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide broader indemnification rights to Indemnitees on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

**Section 8.8. Certain Definitions.** For purposes of this Article VIII, (a) references to “other enterprise” shall include any employee benefit plan; (b) references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; (c) references to “serving at the request of the Corporation” shall include any service that imposes duties on, or involves services by, a person with respect to any employee benefit plan, its participants, or beneficiaries; and (d) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interest of the Corporation” for purposes of Section 145 of the DGCL.

**Section 8.9. Contract Rights.** The rights provided to Indemnitees pursuant to this Article VIII shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, agent or employee and shall inure to the benefit of the Indemnitee’s heirs, executors and administrators.

**Section 8.10. Severability.** If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VIII shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of this Article VIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

## ARTICLE IX MISCELLANEOUS

**Section 9.1. Place of Meetings.** If the place of any meeting of stockholders, the Board or committee of the Board for which notice is required under these Bylaws is not designated in the notice of such meeting, such meeting shall be held at the principal business office of the Corporation; provided, however, if the Board has, in its sole discretion, determined that a meeting shall not be held at any place, but instead shall be held by means of remote communication pursuant to Section 9.5 hereof, then such meeting shall not be held at any place.

### **Section 9.2. Fixing Record Dates.**

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days nor less than 10 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

### **Section 9.3. Means of Giving Notice.**

(a) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any director, such notice shall be given either (i) in writing and sent by mail or by a nationally recognized delivery service, (ii) by means of facsimile telecommunication or other form of electronic transmission, or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the director, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iv) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation, (v) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation, or (vi) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(b) Notice to Stockholders. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any stockholder, such notice may be given (i) in writing and sent either by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery, or (ii) by means of a form of electronic transmission consented to by the stockholder, to the extent permitted by, and subject to the conditions set forth in Section 232 of the DGCL. A notice to a stockholder shall be deemed given as follows: (i) if given by hand delivery, when actually received by the stockholder, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, and (iv) if given by a form of electronic transmission consented to by the stockholder to whom the notice is given and otherwise meeting the requirements set forth above, (A) if by facsimile transmission, when directed to a number at which the stockholder has consented to receive notice, (B) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (C) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (1) such posting and (2) the giving of such separate notice, and (D) if by any other form of electronic transmission, when directed to the stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic communication by giving written notice of such revocation to the Corporation. Any such consent shall be deemed revoked if (1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (2) such inability becomes known to the Secretary or an Assistant Secretary or to the Corporation's transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(c) Electronic Transmission. "**Electronic transmission**" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, including but not limited to transmission by telex, facsimile telecommunication, electronic mail, telegram and cablegram.

(d) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(e) Exceptions to Notice Requirements. Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, to any stockholder to whom (1) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings or of the taking of action by written consent of stockholders without a meeting to such stockholder during the period between such two consecutive annual meetings, or (2) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then current address, the requirement that notice be given to such stockholder shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230(b) of the DGCL. The exception in subsection (1) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

**Section 9.4. Waiver of Notice.** Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these Bylaws, a written waiver of such notice, signed before or after the date of such meeting by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, shall be deemed equivalent to such required notice. All such waivers shall be kept with the books of the Corporation. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

#### **Section 9.5. Meeting Attendance via Remote Communication Equipment.**

(a) Stockholder Meetings. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

- (i) participate in a meeting of stockholders; and

(ii) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (A) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder, (B) the Corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (C) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such votes or other action shall be maintained by the Corporation.

(b) **Board Meetings.** Unless otherwise restricted by applicable law, the Certificate of Incorporation or these Bylaws, members of the Board or any committee thereof may participate in a meeting of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

**Section 9.6. Dividends.** The Board may from time to time declare, and the Corporation may pay, dividends (payable in cash, property or shares of the Corporation's capital stock) on the Corporation's outstanding shares of capital stock, subject to applicable law and the Certificate of Incorporation.

**Section 9.7. Reserves.** The Board may set apart out of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

**Section 9.8. Contracts and Negotiable Instruments.** Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, any contract, bond, deed, lease, mortgage or other instrument may be executed and delivered in the name and on behalf of the Corporation by such officer or officers or other employee or employees of the Corporation as the Board may from time to time authorize. Such authority may be general or confined to specific instances as the Board may determine. The Chairman of the Board, the Chief Executive Officer, the President, any Vice President or Secretary may execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation. Subject to any restrictions imposed by the Board, the Chairman of the Board, Chief Executive Officer, President, any Vice President, or Secretary may delegate powers to execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation to other officers or employees of the Corporation under such person's supervision and authority, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

**Section 9.9. Fiscal Year.** The fiscal year of the Corporation shall be fixed by the Board.

**Section 9.10. Seal.** The Board may adopt a corporate seal, which shall be in such form as the Board determines. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

**Section 9.11. Books and Records.** The books and records of the Corporation may be kept within or outside the State of Delaware at such place or places as may from time to time be designated by the Board.

**Section 9.12. Resignation.** Any director, committee member or officer may resign by giving notice thereof in writing or by electronic transmission to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. The resignation shall take effect at the time specified therein, or at the time of receipt of such notice if no time is specified or the specified time is earlier than the time of such receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 9.13. Surety Bonds.** Such officers, employees and agents of the Corporation (if any) as the Chairman of the Board, Chief Executive Officer, President, Secretary or the Board may direct, from time to time, shall be bonded for the faithful performance of their duties and for the restoration to the Corporation, in case of their death, resignation, retirement, disqualification or removal from office, of all books, papers, vouchers, money and other property of whatever kind in their possession or under their control belonging to the Corporation, in such amounts and by such surety companies as the Chairman of the Board, Chief Executive Officer, President, Secretary or the Board may determine. The premiums on such bonds shall be paid by the Corporation and the bonds so furnished shall be in the custody of the Secretary.

**Section 9.14. Securities of Other Corporations.** Powers of attorney, proxies, waivers of notice of meeting, consents in writing and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairman of the Board, Chief Executive Officer, President, any Vice President or Secretary. Any such officer, may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities, or to consent in writing, in the name of the Corporation as such holder, to any action by such corporation, and at any such meeting or with respect to any such consent shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed. The Board may from time to time confer like powers upon any other person or persons.

**Section 9.15. Amendments.** The Board shall have the power to adopt, amend, alter or repeal the Bylaws. The affirmative vote of a majority of the Whole Board shall be required to adopt, amend, alter or repeal the Bylaws. The Bylaws also may be adopted, amended, altered or repealed by the stockholders; provided, however, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by applicable law or the Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend, alter or repeal the Bylaws.





## INVESTMENT MANAGEMENT TRUST AGREEMENT

This agreement (“**Agreement**”) is made as of \_\_\_\_\_, 2011 by and between Committed Capital Acquisition Corporation (the “**Company**”), a Delaware corporation, and Continental Stock Transfer & Trust Company (“**Trustee**”) located at 17 Battery Place, New York, New York 10004. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Registration Statement.

WHEREAS, the Company’s initial registration statement, as amended, on Form S-1, No. 333-174599 (the “**Registration Statement**”), for its initial public offering of securities (“**IPO**”) has been declared effective as of the date hereof by the Securities and Exchange Commission (“**Commission**”); and

WHEREAS, Broadband Capital Management LLC (“**BCM**”) is acting as the representative of the underwriters in the IPO pursuant to an underwriting agreement (the “**Underwriting Agreement**”); and

WHEREAS, as described in the Registration Statement, and in accordance with the Company’s Amended and Restated Certificate of Incorporation (the “**Certificate of Incorporation**”), \$25,000,000 of the gross proceeds of the IPO (\$28,750,000, if the underwriters’ over-allotment option is exercised in full) will be delivered to the Trustee to be deposited and held in a trust account (the “**Trust Account**”) for the benefit of the Company and the holders of the Company’s shares of common stock, par value \$0.0001 per share (the “**Common Stock**”), issued in the IPO as hereinafter provided and, in the event the Units are registered in Colorado, pursuant to Section 11-51-302(6) of the Colorado Revised Statutes (the “**Colorado Statute**”, a copy of which is attached to this Agreement and expressly made a part hereof) (the aggregate amount to be delivered to the Trustee will be referred to herein as the “**Property**”; the public stockholders for whose benefit the Trustee shall hold the Property will be referred to as the “**Public Stockholders**”; and the Public Stockholders and the Company will be referred to together as the “**Beneficiaries**”); and

WHEREAS, the expenses of the Company relating to the IPO and its initial acquisition of one or more operating business or assets through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction (the “**Initial Business Transaction**”) will be covered solely by loans made from time to time by BCM and interest accrued on the Property in the Trust Account; and

WHEREAS, the Company and the Trustee are entering into this Agreement to set forth the terms and conditions pursuant to which the Trustee shall hold the Property.

NOW THEREFORE, IT IS AGREED:

**1. Agreements and Covenants of Trustee.** The Trustee hereby agrees and covenants to:

(a) Hold the Property in trust for the Beneficiaries in accordance with the terms of this Agreement, including the terms of Section 11-51-302(6) of the Colorado Statute, in Trust Accounts which shall be established by the Trustee at [JP Morgan Chase Bank, NA] and at a brokerage institution selected by the Trustee that is reasonably satisfactory to the Company;

- (b) Manage, supervise and administer the Trust Account subject to the terms and conditions set forth herein;
- (c) In a timely manner, upon the instruction of the Company, to invest and reinvest the Property in United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended, having a maturity of 180 days or less, as determined by the Company.
- (d) Collect and receive, when due, all principal and income arising from the Property, which shall become part of the “Property,” as such term is used herein;
- (e) Notify the Company of all communications received by it with respect to any Property requiring action by the Company;
- (f) Supply any necessary information or documents as may be requested by the Company in connection with the Company’s preparation of its tax returns;
- (g) Participate in any plan or proceeding for protecting or enforcing any right or interest arising from the Property if, as and when instructed by the Company to do so, so long as the Company shall have advanced funds sufficient to pay the Trustee’s expenses incident thereto.
- (h) Render to the Company, and to such other person as the Company may instruct, monthly written statements of the activities of, and amounts in, the Trust Account, reflecting all receipts and disbursements of the Trust Account; and
- (i) Commence liquidation of the Trust Account only after and promptly after receipt of, and only in accordance with, the terms of a letter (“**Termination Letter**”), in a form substantially similar to that attached hereto as either Exhibit A or Exhibit B hereto, signed on behalf of the Company by an executive officer, and complete the liquidation of the Trust Account and distribute the Property in the Trust Account only as directed by the Company; provided, however, that in the event that a Termination Letter has not been received by the Trustee by 11:59 p.m., New York City time, on the 21-month anniversary of the date of effectiveness of the Registration Statement for the IPO (the “**Effective Date**”) (or the 24-month anniversary of the Effective Date if a letter of intent or a definitive agreement has been executed within 21 months from the Effective Date and the Initial Business Transaction has not been completed within such 21-month period) (“**Termination Date**”), the Trust Account shall be liquidated as soon as practicable thereafter in accordance with the procedures set forth in the Termination Letter attached as Exhibit B hereto and distributed to the Public Stockholders of record at the close of trading (4:00 p.m., New York City time) on the applicable Termination Date. If on the 21-month anniversary of the Effective Date the Company has executed a letter of intent or a definitive agreement in respect of an Initial Business Transaction, but such Initial Business Transaction has not been consummated prior to such date, the Company shall provide the Trustee with a written notice of such fact (which may be via facsimile or electronic mail). For the purposes of clarity, any transmission of such Termination Letter electronically, whether by facsimile, electronic mail (e-mail), PDF or otherwise, shall constitute an original of such Termination Letter hereunder.

## 2. Limited Distributions of Income from Trust Account.

(a) Upon written request from the Company, which may be given from time to time in a form substantially similar to that attached hereto as Exhibit C, the Trustee shall distribute to the Company by wire transfer from the Trust Account the amount necessary to cover any income or franchise tax obligation owed by the Company and, to the extent there is not sufficient cash in the Trust Account to pay such income or franchise tax obligation, liquidate such assets held in the Trust Account as shall be designated by the Company in writing to make such distribution.

(b) The Company may withdraw funds from the Trust Account for working capital purposes by delivery of Exhibit C to the Trustee. The distributions referred to herein shall be made only from income collected on the Property.

(c) In no event shall the payments authorized by Sections 2(a) and 2(b) cause the amount in the Trust Account to fall below the amount initially deposited into the Trust Account. Except as provided in Sections 2(a) and 2(b) above, no other distributions from the Trust Account shall be permitted except in accordance with Section 1(i) hereof.

(d) The written request of the Company referenced above shall constitute presumptive evidence that the Company is entitled to such funds, and the Trustee has no responsibility to look beyond said request.

## 3. Agreements and Covenants of the Company. The Company hereby agrees and covenants to:

(a) Give all instructions to the Trustee hereunder in writing or the electronic equivalent, signed by the Company's Chief Executive Officer or Chief Financial Officer and as specified in Section 1(i). In addition, except with respect to its duties under Sections 1(i), 2(a) and 2(b) above, the Trustee shall be entitled to rely on, and shall be protected in relying on, any verbal, electronic or telephonic advice or instruction which it in good faith believes to be given by any one of the persons authorized above to give written instructions, provided that the Company shall promptly confirm such instructions in writing;

(b) Subject to the provisions of Section 5, hold the Trustee harmless and indemnify the Trustee from and against, any and all expenses, including reasonable counsel fees and disbursements, or loss suffered by the Trustee in connection with any action taken by the trustee hereunder or any claim, potential claim, action, suit or other proceeding brought against the Trustee involving any claim, or in connection with any claim or demand which in any way arises out of or relates to this Agreement, the services of the Trustee hereunder, or the Property or any income earned from investment of the Property, except for expenses and losses resulting from the Trustee's bad faith, gross negligence or willful misconduct. Promptly after the receipt by the Trustee of notice of demand or claim or the commencement of any action, suit or proceeding, pursuant to which the Trustee intends to seek indemnification under this section, it shall notify the Company in writing of such claim (hereinafter referred to as the "**Indemnified Claim**"). The Trustee shall have the right to conduct and manage the defense against such Indemnified Claim, provided, that the Trustee shall obtain the consent of the Company with respect to the selection of counsel, which consent shall not be unreasonably withheld. The Trustee may not agree to settle any Indemnified Claim without the prior written consent of the Company, which consent shall not be unreasonably withheld. The Company may participate in such action with its own counsel;

- (c) Pay the Trustee the fees set forth on Schedule A hereto;
- (d) In connection with the vote, if any, of the Company's stockholders regarding a Business Transaction, provide to the Trustee an affidavit or certificate of a firm regularly engaged in the business of soliciting proxies and/or tabulating stockholder votes verifying the vote of the Company's stockholders regarding such Business Transaction; and
- (e) In the event that the Company directs the Trustee to commence liquidation of the Trust Account pursuant to Section 1(i), the Company agrees that it will not direct the Trustee to make any payments that are not specifically authorized by this Agreement.

**4. Limitations of Liability.**

- (a) The Trustee shall have no responsibility to take (and shall have no liability for taking) any of the following actions:
  - (1) In its capacity as Trustee, perform duties, inquire or otherwise be subject to the provisions of any agreement or document (and no such obligations shall be implied), other than this Agreement and that which is expressly set forth herein;
  - (2) Take any action with respect to the Property, other than as directed in Sections 1 and 2 hereof, and the Trustee shall have no liability to any party except for liability arising out of its own bad faith, gross negligence or willful misconduct;
  - (3) Institute any proceeding for the collection of any principal and income arising from, or institute, appear in or defend any proceeding of any kind with respect to, any of the Property, unless and until it shall have received written instructions from the Company given as provided herein to do so and the Company shall have advanced to it funds sufficient to pay any expenses incident thereto;
  - (4) Change the investment of any Property, other than in compliance with Section 1(c);
  - (5) Refund any depreciation in principal of any Property for so long as the Property was held in the Trust Account in accordance with the terms of this Agreement;
  - (6) Assume that the authority of any person designated by the Company to give instructions hereunder shall not be continuing unless provided otherwise in such designation, or unless the Company shall have delivered a written revocation of such authority to the Trustee;
  - (7) Verify the correctness of the information set forth in the Registration Statement or to confirm or assure that any acquisition made by the Company or any other action taken by it is as contemplated by the Registration Statement;

(8) Prepare, execute and file tax reports, income or other tax returns and pay any taxes with respect to income and activities relating to the Trust Account, regardless of whether such tax is payable by the Trust Account or the Company (including but not limited to income tax obligations), it being expressly understood that as set forth in Section 2(a), if there is any income or other tax obligation relating to the Trust Account or the Property in the Trust Account, as determined from time to time by the Company and regardless of whether such tax is payable by the Company or the Trust, at the written instruction of the Company, the Trustee shall make funds available in cash from the Property in the Trust Account an amount specified by the Company as owing to the applicable taxing authority, which amount shall be paid directly to the Company by electronic funds transfer, account debit or other method of payment, and the Company shall forward such payment to the taxing authority;

(9) Pay or report any taxes on behalf of the Trust Account other than pursuant to Section 2(a); and

(10) Verify calculations, qualify or otherwise approve Company requests for distributions pursuant to Sections 1(i), 2(a) or 2(b).

(b) The Trustee shall not be liable for taking any actions in accordance with Section 4(a) above. Furthermore, the Trustee shall not be liable to the other parties hereto or to anyone else for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith and in the exercise of its own best judgment, except for its gross negligence or willful misconduct and except in breach of the terms of this Agreement. The Trustee may rely conclusively and shall be protected in acting upon any order, judgment, instruction, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Trustee, (which counsel may be company counsel) statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Trustee, in good faith, to be genuine and to be signed or presented by the proper person or persons. The Trustee shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement or any of the terms hereof, unless evidenced by a written instrument delivered to the Trustee signed by the proper party or parties and, if the duties or rights of the Trustee are affected, unless it shall give its prior written consent thereto;

5. **No Right of Set-Off.** The Trustee waives any right of set-off or any right, title, interest or claim of any kind that the Trustee may have against the Property held in the Trust Account. In the event the Trustee has a claim against the Company under this Agreement, including, without limitation, under Section 3(b), the Trustee will pursue such claim solely against the Company and not against the Property held in the Trust Account.

6. **Termination.** This Agreement shall terminate as follows:

(a) If the Trustee gives written notice to the Company that it desires to resign under this Agreement, the Company shall use its reasonable efforts to locate a successor trustee during which time the Trustee shall act in accordance with this Agreement. At such time that the Company notifies the Trustee that a successor trustee has been appointed by the Company and has agreed to become subject to the terms of this Agreement, the Trustee shall transfer the management of the Trust Account to the successor trustee, including but not limited to the transfer of copies of the reports and statements relating to the Trust Account, whereupon this Agreement shall terminate; provided, however, that, in the event that the Company does not locate a successor trustee within ninety days of receipt of the resignation notice from the Trustee, the Trustee may submit an application to have the Property deposited with any court in the State of New York or with the United States District Court for the Southern District of New York and upon such deposit, the Trustee shall be immune from any liability whatsoever; or

(b) At such time that the Trustee has completed the liquidation of the Trust Account in accordance with the provisions of Section 1(i) hereof, and distributed the Property in accordance with the provisions of the Termination Letter, this Agreement shall terminate except with respect to Section 3(b).

7. **Miscellaneous.**

(a) The Company and the Trustee each acknowledge that the Trustee will follow the security procedures set forth below with respect to funds transferred from the Trust Account. The Company and the Trustee will each restrict access to confidential information relating to such security procedures to authorized persons. Each party must notify the other party immediately if it has reason to believe unauthorized persons may have obtained access to such information, or of any change in its authorized personnel. In executing funds transfers, the Trustee will rely upon all information supplied to it by the Company, including, account names, account numbers, and all other identifying information relating to a beneficiary, beneficiary's bank or intermediary bank. The Trustee shall not be liable for any loss, liability or expense resulting from any error in the information or transmission of the wire.

(b) This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. It may be executed in several original or facsimile counterparts, each one of which shall constitute an original, and together shall constitute but one instrument.

(c) This Agreement contains the entire agreement and understanding of the parties hereto with respect to the subject matter hereof. Except for Sections 1(i), 2(a), 2(b) and 2(c) (which may not be modified, amended or deleted without the affirmative vote of 65% of the then outstanding shares of Common Stock except that no such amendment will affect any Public Stockholder who has otherwise either (i) indicated his election to redeem his shares of Common Stock or (ii) has not consented to any extension to the time he would be entitled to a return of his pro rata amount in the Trust Account), this Agreement or any provision hereof may only be changed, amended or modified (other than to correct a typographical error) by a writing signed by each of the parties hereto. As to any claim, cross-claim or counterclaim in any way relating to this Agreement, each party waives the right to trial by jury and the right to set-off as a defense. The Trustee may request an opinion from Company counsel as to the legality of any proposed amendment as a condition to its executing such amendment.

(d) The parties hereto consent to the personal jurisdiction and venue of any state or federal court located in the City of New York, Borough of Manhattan, for purposes of resolving any disputes hereunder.

(e) Unless otherwise specified herein, any notice, consent or request to be given in connection with any of the terms or provisions of this Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt or delivery confirmation requested), by hand delivery or by electronic or facsimile transmission:

if to the Trustee, to:

Continental Stock Transfer  
& Trust Company  
17 Battery Place  
New York, New York 10004  
Attn: Steven G. Nelson, Chairman, and  
Frank A. DiPaolo, CFO  
Fax No.: (212) 509-5150

if to the Company, to:

Committed Capital Acquisition Corporation  
c/o Broadband Capital Management LLC  
712 Fifth Avenue, 22nd Floor  
New York, NY 10019  
Attn: Michael Rapoport  
Fax No.: (212) 702-9830

with a copy to (which shall not constitute notice):

Ellenoff Grossman & Schole LLP  
150 East 42<sup>nd</sup> Street, 11<sup>th</sup> Floor  
New York, New York 10017  
Attn: Stuart Neuhauser  
Fax No: (212) 370-7889

(e) This Agreement may not be assigned by the Trustee without the prior consent of the Company.

(f) Each of the Trustee and the Company hereby represents that it has the full right and power and has been duly authorized to enter into this Agreement and to perform its respective obligations as contemplated hereunder. The Trustee acknowledges and agrees that it shall not make any claims or proceed against the Trust Account, including by way of set-off, and shall not be entitled to any funds in the Trust Account under any circumstance. In the event that the Trustee has a claim against the Company under this Agreement, the Trustee will pursue such claim solely against the Company and not against the Property held in the Trust Account.

(g) This Agreement is the joint product of the Trustee and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto

(h) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by facsimile or electronic transmission shall constitute valid and sufficient delivery thereof.



(i) The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party hereto because of the authorship of any provision of this Agreement. The words “include,” “includes,” and “including” will be deemed to be followed by “without limitation.” Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “this Agreement,” “herein,” “hereof,” “hereby,” “hereunder,” and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant.

(j) The Company has also retained the Trustee to serve as its stock transfer agent and warrant agent and shall pay the fees set forth in Schedule A for such services. Additionally, the Trustee has agreed to provide all services, including, but not limited to: the mailing of proxy or tender documents to registered holders, all wires in connection with Business Transaction (including the exercise of Redemption Rights) and maintaining the official record of the exercise of Redemption Rights and stockholder voting (if applicable).

[Signature page follows]

IN WITNESS WHEREOF, the parties have duly executed this Investment Management Trust Agreement as of the date first written above.

**CONTINENTAL STOCK TRANSFER  
& TRUST COMPANY, as Trustee**

By: \_\_\_\_\_  
Name:  
Title:

**COMMITTED CAPITAL ACQUISITION CORPORATION**

By: \_\_\_\_\_  
Name: Michael Rapoport  
Title: President

Signature page to Trust Agreement

**SCHEDULE A**

<b>Fee Item</b>	<b>Time and method of payment</b>	<b>Amount</b>
IPO closing fee	Consummation of IPO by wire transfer of funds	\$ 3,500
Annual trustee fee	Upon execution of the IMTA and at each anniversary	\$ 5,000.00
Share transfer agent fee	Monthly by check or wire transfer of funds	\$ 200
Warrant agent fee	Monthly by check or wire transfer of funds	\$ 200
All services in connection with a Business Transaction and/or all services in connection with liquidation of Trust Account if no Business Transaction.	Upon final liquidation of the Trust Account but, upon liquidation if no Business Transaction, only from interest earned or from the Company by wire transfer of funds	Prevailing rates after consultation with the issuer and its counsel at the time of combination. The minimum fee shall be \$5000.

---

[Letterhead of Company]  
[Insert date]

Continental Stock Transfer  
& Trust Company  
17 Battery Place  
New York, New York 10004  
Attn: Steven Nelson and Frank Di Paolo

Re: Trust Account No. [ ] - Termination Letter

Gentlemen:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Committed Capital Acquisition Corporation (“**Company**”) and Continental Stock Transfer & Trust Company, dated as of [ ], 2011 (“**Trust Agreement**”), this is to advise you that the Company has entered into an agreement with [ ] (the “**Target Businesses**”) to consummate a Business Transaction with the Target Businesses on or before [ ] (the “**Consummation Date**”). This letter shall serve as the 48 hour notice required with respect to the Business Transaction. Capitalized words used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Agreement.

In accordance with the terms of the Trust Agreement, we hereby authorize you to liquidate the Trust Account investments on [ ] and to transfer the entire proceeds to the above referenced Trust checking account at [ ] to the effect that, on the Consummation Date, all of the funds held in the Trust Account will be immediately available for transfer to the account or accounts that the Company shall direct on the Consummation Date. It is acknowledged and agreed that while the funds are on deposit in the Trust checking account awaiting distribution, the Company will not earn any interest or dividends.

On or before the Consummation Date: (i) counsel for the Company shall deliver to you (a) an affidavit which verifies the vote of the Company’s stockholders in connection with the Business Transaction<sup>1</sup>, (b) written notification that the Business Transaction has been consummated or will, concurrently with your transfer of funds to the accounts as directed by the Company, be consummated and (c) notice that the provisions of Section 11-51-302(6) and Rule 51-3.4 of the Colorado Statute have been met (if applicable), and (ii) the Company shall deliver to you written instructions with respect to the transfer of the funds held in the Trust Account (“**Instruction Letter**”). You are hereby directed and authorized to transfer the funds held in the Trust Account immediately upon your receipt of the counsel’s letter and the Instruction Letter in accordance with the terms of the Instruction Letter. In the event that certain deposits held in the Trust Account may not be liquidated by the Consummation Date without penalty, you will notify the Company of the same and the Company shall direct you as to whether such funds should remain in the Trust Account and be distributed after the Consummation Date to the Company or be distributed immediately and the penalty incurred. Upon the distribution of all the funds in the Trust Account pursuant to the terms hereof, the Trust Agreement shall be terminated.

---

<sup>1</sup> Only if shareholder vote held

---

In the event the Business Transaction is not consummated by 11:59 p.m. on the Consummation Date and we have not notified you of a new Consummation Date, then, the funds held in the Trust checking account shall be reinvested as provided for by the Trust Agreement as soon as practicable thereafter.

Very truly yours,

COMMITTED CAPITAL ACQUISITION CORPORATION

By: \_\_\_\_\_

Name:

Title:

---

**[Letterhead of Company]**

**[Insert date]**

Continental Stock Transfer  
& Trust Company  
17 Battery Place  
New York, New York 10004  
Attn: Steven Nelson and Frank Di Paolo

Re: Trust Account No. [ ] - Termination Letter

Gentlemen:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Committed Capital Acquisition Corporation (“**Company**”) and Continental Stock Transfer & Trust Company (“**Trustee**”), dated as of \_\_\_\_\_, 2011 (“**Trust Agreement**”), this is to advise you that the Company has been unable to effect a Business Transaction with a Target Company within the time frame specified in the Company’s Amended and Restated Certificate of Incorporation (“**Certificate of Incorporation**”), as described in the Company’s prospectus relating to its IPO.

In accordance with the terms of the Trust Agreement, we hereby authorize you to liquidate the Trust Account on [ ] and to transfer the total proceeds to the Trust checking account at [ ] for distribution to the stockholders. The Company has selected [ ] as the record date for the purpose of determining the stockholders entitled to receive their pro rata share of the liquidation proceeds. You agree to be the paying agent of record and in your separate capacity as paying agent, to distribute said funds directly to the Company’s stockholders (other than with respect to the initial, or insider shares) in accordance with the terms of the Trust Agreement, the Certificate of Incorporation and the fee set forth on Schedule A. Upon the distribution of all of the funds in the Trust Account, your obligations under the Trust Agreement shall be terminated.

Very truly yours,

COMMITTED CAPITAL ACQUISITION CORPORATION

By: \_\_\_\_\_

Name:

Title:

---

[Letterhead of Company]  
[Insert date]

Continental Stock Transfer  
& Trust Company  
17 Battery Place, 8th Floor  
New York, New York 10004  
Attn: Steven Nelson and Frank DiPaolo

Re: Trust Account No. [ ]

Gentlemen:

Pursuant to Section [2(a) or 2(b)] of the Investment Management Trust Agreement between Committed Capital Acquisition Corporation (“**Company**”) and Continental Stock Transfer & Trust Company, dated as of \_\_\_\_\_, 2011 (“**Trust Agreement**”), the Company hereby requests that you deliver to the Company \$\_\_\_\_\_ of the interest income earned on the Property as of the date hereof. The Company needs such funds [to pay for the tax obligations as set forth on the attached tax return or tax statement] or [for working capital purposes]. In accordance with the terms of the Trust Agreement, you are hereby directed and authorized to transfer (via wire transfer) such funds promptly upon your receipt of this letter to the Company’s operating account at:

[WIRE INSTRUCTION INFORMATION]

COMMITTED CAPITAL ACQUISITION CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

---

**EXHIBIT D**

**AUTHORIZED INDIVIDUAL(S)  
FOR TELEPHONE CALL BACK**

---

**AUTHORIZED  
TELEPHONE NUMBER(S)**

---

**Company:**

Committed Capital Acquisition Corporation  
c/o Broadband Capital Management LLC  
712 Fifth Avenue, 22nd Floor  
New York, NY 10019

(212) 277-5301

Attn: Michael Rapoport, President

Ellenoff Grossman & Schole LLP  
150 East 42<sup>nd</sup> Street, 11<sup>th</sup> Floor  
New York, New York, 10017  
Attn: Douglas S. Ellenoff, Esq.  
Stuart Neuhauser, Esq.  
Svetlana Lebedev, Esq.

(212) 370-1300

**Trustee:**

Continental Stock Transfer  
& Trust Company  
17 Battery Place  
New York, New York 10004  
Attn: Frank Di Paolo, CFO

(212) 845-3270

---





THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE MAKER THAT SUCH REGISTRATION IS NOT REQUIRED.

**PROMISSORY NOTE**

\$\_[\_\_\_\_\_]

Issue Date: [\_\_\_\_\_] [\_\_\_], 2011  
New York, New York

Committed Capital Acquisition Corporation (f/k/a Plastron Acquisition Corp. II) (the "**Maker**") promises to pay to the order of Broadband Capital Management LLC (the "**Payee**") the principal sum of [\_\_\_\_\_] Dollars and No Cents (\$[\_\_\_\_\_] in lawful money of the United States of America, on the terms and conditions described below.

1. Principal. The principal balance of this Note shall be repayable on the date on which Maker consummates its initial business combination (the "**Maturity Date**"). No amount shall be due under this Note if such initial business combination is not completed.
  2. Interest. This Note shall bear no interest.
  3. Application of Payments. All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorneys' fees, then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.
  4. Events of Default. The following shall constitute Events of Default:
    - (a) Failure to Make Required Payments. Failure by Maker to pay the principal of, or other payments on, this Note within five (5) business days following the date when due.
    - (b) Voluntary Bankruptcy, Etc. The commencement by Maker of a voluntary case under applicable bankruptcy law, or any other applicable insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.
    - (c) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of maker in an involuntary case under applicable bankruptcy law, or any other applicable insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of the affairs of Maker, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.
-

5. Remedies.

(a) Upon the occurrence of an Event of Default specified in Section 4(a), Payee may, by written notice to Maker, declare this Note to be due and payable, whereupon the principal amount of this Note, and all other amounts payable under this Note, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 4(b) and 4(c), the principal amount of this Note, and all other amounts payable under this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

6. Waivers. Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to this Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.

7. Unconditional Liability. Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to them or affecting their liability hereunder.

8. Notices. Any notice called for hereunder shall be deemed properly given if (i) sent by certified mail, return receipt requested, (ii) personally delivered, (iii) dispatched by any form of private or governmental express mail or delivery service providing receipted delivery, (iv) sent by telefacsimile or (v) sent by e-mail, to the following addresses or to such other address as either party may designate by notice in accordance with this Section:

If to Maker:

Committed Capital Acquisition Corporation  
712 5<sup>th</sup> Avenue, 22<sup>nd</sup> Floor  
New York, New York 10019  
Attention: Michael Rapp  
Facsimile: (212) 702-9830  
Email: mrapp@broadbandcapital.com

If to Payee:

Broadband Capital Management LLC  
712 5<sup>th</sup> Avenue, 22<sup>nd</sup> Floor  
New York, New York 10019  
Attention: [\_\_\_\_\_]  
Facsimile: (212) 702-9830  
Email: [\_\_\_\_\_]@broadbandcapital.com

Notice shall be deemed given on the earlier of (i) actual receipt by the receiving party, (ii) the date shown on a telefacsimile transmission confirmation, (iii) the date on which an e-mail transmission was received by the receiving party's on-line access provider, (iv) the date reflected on a signed delivery receipt, or (v) two (2) business days following tender of delivery or dispatch by express mail or delivery service.

9. Construction. THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

10. Severability. Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. Trust Waiver. Notwithstanding anything herein to the contrary, the Payee hereby waives any and all right, title, interest or claim of any kind ("**Claim**") in or to any distribution of the trust account in which the proceeds of the initial public offering (the "**IPO**") conducted by the Maker and the proceeds of the sale of the securities issued in a private placement to be consummated concurrently with the completion of the initial business combination of the Maker, as described in greater detail in the registration statement and prospectus filed with the Securities and Exchange Commission in connection with the IPO, will be deposited, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the trust account for any reason whatsoever.

12. Amendment; Waiver. Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of the Maker and the Payee.

13. Assignment. No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void.

[Signature Page Follows]

IN WITNESS WHEREOF, Maker, intending to be legally bound hereby, has caused this Note to be duly executed the day and year first above written.

COMMITTED CAPITAL ACQUISITION CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

Agreed and Accepted:

BROADBAND CAPITAL MANAGEMENT LLC

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page – Promissory Note]*

---



## INDEMNITY AGREEMENT

**THIS INDEMNITY AGREEMENT** (this “*Agreement*”) is made as of \_\_\_\_\_, 2011, by and between COMMITTED CAPITAL ACQUISITION CORPORATION, a Delaware corporation (the “*Company*”), and \_\_\_\_\_ (“*Indemnitee*”).

### RECITALS

**WHEREAS**, highly competent persons have become more reluctant to serve publicly-held corporations as directors or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of such corporations; and

**WHEREAS**, the Board of Directors of the Company (the “*Board*”) has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Amended and Restated Certificate of Incorporation (the “*Charter*”) and Bylaws of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to applicable provisions of the Delaware General Corporation Law (“*DGCL*”). The Charter, Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification, hold harmless, exoneration, advancement and reimbursement rights; and

**WHEREAS**, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons’ and

**WHEREAS**, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company’s stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future; and

**WHEREAS**, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, hold harmless, exonerate and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so protected against liabilities; and

**WHEREAS**, this Agreement is a supplement to and in furtherance of the Charter and Bylaws of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

**WHEREAS**, Indemnitee may not be willing to serve as an officer, director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified.

**NOW, THEREFORE**, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

### **TERMS AND CONDITIONS**

**1. SERVICES TO THE COMPANY.** Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or in any other capacity for the Company for so long as Indemnitee is duly elected, appointed or retained or until Indemnitee tenders his resignation. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director of the Company, as provided in Section 17.

**2. DEFINITIONS.** As used in this Agreement:

2.1. References to “*agent*” shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, advisor, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

2.2. The terms “*Beneficial Owner*” and “*Beneficial Ownership*” shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

2.3. A “*Change in Control*” shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

2.3.1. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company’s then outstanding securities entitled to vote generally in the election of directors, unless (1) the change in the relative Beneficial Ownership of the Company’s securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, or (2) such acquisition was approved in advance by the Continuing Directors (as defined below) and such acquisition would not constitute a Change in Control under part (iii) of this definition;

2.3.2. Change in Board of Directors. Individuals who, as of the date hereof, constitute the Board, and any new director whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least two thirds of the directors then still in office who were directors on the date hereof or whose election for nomination for election was previously so approved (collectively, the “*Continuing Directors*”), cease for any reason to constitute at least a majority of the members of the Board;



2.3.3. Corporate Transactions. The effective date of a reorganization, merger or consolidation of the Company (a “**Business Combination**”), in each case, unless, following such Business Combination: (1) all or substantially all of the individuals and entities who were the Beneficial Owners of securities entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 51% of the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination, of the securities entitled to vote generally in the election of directors; (2) no Person (excluding any corporation resulting from such Business Combination) is the Beneficial Owner, directly or indirectly, of 15% or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the surviving corporation except to the extent that such ownership existed prior to the Business Combination; and (3) at least a majority of the Board of Directors of the corporation resulting from such Business Combination were Continuing Directors at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination;

2.3.4. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company’s assets, other than factoring the Company’s current receivables or escrows due (or, if such approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions); or

2.3.5. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

2.4. “**Corporate Status**” describes the status of a person who is or was a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

2.5. “**Delaware Court**” shall mean the Court of Chancery of the State of Delaware.

2.6. “**Disinterested Director**” shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification is sought by Indemnitee.

2.7. “**Enterprise**” shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

2.8. “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

2.9. “**Expenses**” shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all attorneys’ fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with, or as a result of, prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a deponent or a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by the Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

2.10. “**Independent Counsel**” shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

2.11. References to “**fines**” shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to “serving at the request of the Company” shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Agreement.

2.12. The term “**Person**” shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that “Person” shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

2.13. The term “**Proceeding**” shall include any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, legislative, administrative, or investigative nature (whether formal or informal), including any appeal therefrom, in which Indemnitee was, is, will or might be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by him or of any action (or failure to act) on his part while acting as a director or officer of the Company, or by reason of the fact that he is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. If Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

2.14. The term “*Subsidiary*,” with respect to any Person, shall mean any corporation or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

**3. INDEMNITY IN THIRD-PARTY PROCEEDINGS.** To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) (collectively, “Losses”) actually and reasonably incurred by Indemnitee or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that his conduct was unlawful.

**4. INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY.** To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified, held harmless and exonerated against all Losses actually and reasonably incurred by him or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. No indemnification, hold harmless or exoneration for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification, to be held harmless or to exoneration.

**5. INDEMNIFICATION FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL.** Notwithstanding any other provisions of this Agreement, to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Losses actually and reasonably incurred by him, or on his behalf in connection with such Proceeding or any claim, issue or matter therein. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Losses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. If the Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which the Indemnitee was not successful. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

**6. INDEMNIFICATION FOR EXPENSES OF A WITNESS.** Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

**7. ADDITIONAL INDEMNIFICATION, HOLD HARMLESS AND EXONERATION RIGHTS.**

7.1 Notwithstanding any limitation in Sections 3, 4, or 5, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by or on behalf of Indemnitee in connection with the Proceeding. No indemnification, hold harmless or exoneration rights shall be available under this Section 7.1 on account of Indemnitee's conduct which constitutes a breach of Indemnitee's duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

7.2 Notwithstanding any limitation in Sections 3, 4, 5 or 7.1, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding.

**8. CONTRIBUTION IN THE EVENT OF JOINT LIABILITY.**

8.1. To the fullest extent permissible under applicable law, if the indemnification, hold harmless and/or exoneration rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying, holding harmless or exonerating Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

8.2. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement (i) provides for a full, final and unconditional release of all claims asserted against Indemnitee and (ii) does not impose any Expense, judgment, fine, penalty or limitation on Indemnitee.

8.3. The Company hereby agrees to fully indemnify, hold harmless and exonerate Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

**9. EXCLUSIONS.** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, hold harmless or exoneration payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law; or

(c) except as otherwise provided in Sections 14.5 and 14.6 hereof, prior to a Change in Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, hold harmless or exoneration payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law, or (iii) such Proceeding is brought to establish or enforce Indemnitee's rights under this Agreement, or any other statute or law, or otherwise required under applicable law.

## **10. ADVANCES OF EXPENSES; DEFENSE OF CLAIM.**

10.1. Notwithstanding any provision of this Agreement to the contrary, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding (or any part of any Proceeding) within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to be indemnified, held harmless or exonerated under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company's receipt of an undertaking, by or on behalf of the Indemnitee, to repay the advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. This Section 10.1 shall not apply to any claim made by Indemnitee for which an indemnification, hold harmless or exoneration payment is excluded pursuant to Section 9.

10.2. The Company will be entitled to participate in the Proceeding at its own expense.

10.3. The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on the Indemnitee without the Indemnitee's prior written consent.

## **11. PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION.**

11.1. Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, hold harmless or exoneration rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement, or otherwise and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement.

11.2. Indemnitee may deliver to the Company a written application to indemnify, hold harmless or exonerate Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. Following such a written application for indemnification by Indemnitee, the Indemnitee's entitlement to indemnification shall be determined according to Section 12.1 of this Agreement.

## **12. PROCEDURE UPON APPLICATION FOR INDEMNIFICATION.**

12.1. A determination, if required by applicable law, with respect to Indemnitee's entitlement to indemnification shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board or (ii) by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

12.2. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12.1 hereof, the Independent Counsel shall be selected as provided in this Section 12.2. The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising him of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 11.1 hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12.1 hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14.1 of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

12.3. The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

### **13. PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS.**

13.1. In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11.2 of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

13.2. If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a final judicial determination that any or all such indemnification is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

13.3. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

13.4. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director. The provisions of this Section 13.4 shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

13.5. The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

#### **14. REMEDIES OF INDEMNITEE.**

14.1. In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12.1 of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12.1 of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vii) payment to Indemnitee pursuant to any hold harmless or exoneration rights under this Agreement or otherwise is not made within ten (10) days after receipt by the Company of a written request therefor, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, exoneration, contribution or advancement rights. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.



14.2. In the event that a determination shall have been made pursuant to Section 12.1 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless, exonerated to receive advances of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless, exonerated and to receive advances of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12.1 of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

14.3. If a determination shall have been made pursuant to Section 12.1 of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

14.4. The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

14.5. The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company's receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee (i) to enforce his rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, exoneration, advancement or contribution agreement or provision of the Charter, or the Company's Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, regardless of the outcome and whether Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless or exoneration right, advancement, contribution or insurance recovery, as the case may be (unless such judicial proceeding or arbitration was not brought by Indemnitee in good faith).

14.6. Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies, holds harmless or exonerates, or is obliged to indemnify, hold harmless or exonerate for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, exonerated, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

**15. SECURITY.** Notwithstanding anything herein to the contrary, to the extent requested by the Indemnitee and approved by the Board (such approval not to be unreasonably withheld, conditioned or delayed), the Company may at any time and from time to time provide security to the Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to the Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

## 16. NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION.

16.1. The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Company's Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or any of the Company's governing documents or of any provision hereof or thereof shall limit or restrict any right of Indemnitee under this Agreement or any of the Company's governing documents in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless or exoneration rights or advancement of Expenses than would be afforded currently under the Charter, the Company's Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

16.2. The DGCL, the Charter and the Company's Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("**Indemnification Arrangements**") on behalf of Indemnitee against any liability asserted against him or incurred by or on behalf of him or in such capacity as a director, officer, employee or agent of the Company, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of the Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and the Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

16.3. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

16.4. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

16.5. The Company's obligation to indemnify, hold harmless, exonerate or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification, hold harmless or exoneration payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, exoneration, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company's satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, exoneration, contribution or insurance coverage rights against any person or entity other than the Company.

**17. DURATION OF AGREEMENT.** All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of his Corporate Status, whether or not he is acting in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement.

**18. SEVERABILITY.** If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

**19. ENFORCEMENT AND BINDING EFFECT.**

19.1. The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

19.2. Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

19.3. The indemnification, hold harmless, exoneration and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and his or her spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

19.4. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to the Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

19.5. The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Company hereby waives any such requirement of such a bond or undertaking.

**20. MODIFICATION AND WAIVER.** No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

**21. NOTICES.** All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed or (iii) sent by facsimile transmission, with receipt of confirmation that such transmission has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Committed Capital Acquisition Corporation  
712 Fifth Avenue 22<sup>nd</sup> Floor  
New York, NY 10019  
Attn: Michael Rapoport

or to any other address as may have been furnished to Indemnitee in writing by the Company.

**22. APPLICABLE LAW AND CONSENT TO JURISDICTION.** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial.

**23. IDENTICAL COUNTERPARTS.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

**24. MISCELLANEOUS.** Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

**25. PERIOD OF LIMITATIONS.** No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

**26. ADDITIONAL ACTS.** If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

[SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, the parties hereto have caused this Indemnity Agreement to be signed as of the day and year first above written.

**COMMITTED CAPITAL  
ACQUISITION CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

**INDEMNITEE**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_





June 27, 2011

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

U.S. Securities and Exchange Commission  
Washington, DC 20549

Ladies and Gentlemen:

We hereby consent to the incorporation and use in this Registration Statement of Committed Capital Acquisition Corporation (formerly Plastron Acquisition Corp. II) on Form S-1/A of our audit report, dated April 9, 2010 relating to the accompanying balance sheet as of December 31, 2009 and the related statements of operations, stockholders' deficit, and cash flows the year then ended and from inception (January 24, 2006) to December 31, 2009, which appears in such Registration Statement.

We also consent to the reference to our Firm under the title "Interests of Named Experts and Counsel" in the Registration Statement and this Prospectus.

/s/ De Joya Griffith & Company, LLC

Henderson, NV  
June 27, 2011

---

*2580 Anthem Village Dr., Henderson, NV 89052*  
*Telephone (702) 563-1600 ● Facsimile (702) 920-8049*

*Member Firm with*  
*Russell Bedford International*







**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the use in this Registration Statement on Form S-1 Amendment 1 of our report dated May 23, 2011, relating to the financial statements of Committed Capital Acquisition Corporation (Formerly Plastron Acquisition Corp. II), and to the reference to our Firm under the caption "Experts" in the Prospectus.

/s/ Rothstein, Kass & Company, P.C.

Roseland, New Jersey  
June 28, 2011

---

