

COMMITTED CAPITAL ACQUISITION Corp
Form S-1/A
August 16, 2011

As filed with the Securities and Exchange Commission on August 15, 2011

Registration No.: 333-174599

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

**Amendment No. 3 to
Form S-1
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

COMMITTED CAPITAL ACQUISITION CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6770
(Primary Standard Industrial
Classification Code Number)

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

**712 Fifth Avenue 22nd 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
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(Name, address, including zip code, and telephone number,
including area code, of agent for service)

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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: x

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. o

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. o

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. o

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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.

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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 AUGUST 15,
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. However, if we do not complete our initial business transaction on or prior to the 21-month or 24-month period allotted to complete the initial business transaction as described below, the warrants will expire at the end of such period.

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 J.P. Morgan Chase Bank N.A. 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 ⁽¹⁾
5,000,000 Units		

Per Unit	\$5.00	\$5.00
Total	\$25,000,000	\$25,000,000

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

- (1) 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

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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.

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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. The initial stockholders beneficial ownership of the initial shares and all shares of common stock, represented as percentages of the issued and outstanding shares of the common stock, contained in this prospectus are calculated based on the assumptions set forth in this prospectus. Such percentages will vary depending on the assumptions. 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).

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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.

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 45th day after the effectiveness of the post-effective amendment or a new 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.

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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 (i) minimal efforts to locate suitable acquisition candidates unrelated and prior to this offering and (ii) 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 BCM, 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

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have strong fundamentals. The factors we will consider include growth prospects, competitive dynamics, level of consolidation, need for capital investment and barriers to entry.

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,

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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 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

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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.

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 and the placement 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 on the same proportionate basis as the public stockholders. 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

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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 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.

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 stockholders' beneficial ownership of the initial shares and all shares of common stock, represented as percentages of the issued and outstanding shares of the common stock, contained in this prospectus are calculated based on the assumptions set forth in this prospectus. Such percentages will vary depending on the assumptions. As such, after the completion of the initial business transaction and the private placement and giving effect to all forfeitures of initial shares, the aggregate beneficial ownership of our initial stockholders in shares of our common stock may exceed 33% of the issued and outstanding shares at such time. See Principal Stockholders' Illustration of Forfeiture of Initial Shares and Effect on Beneficial Ownership for examples relating to the forfeiture of initial shares.

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 22nd Floor, New York, NY, 10019, and our telephone number at that location is (212) 277-5301.

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THE OFFERING

Securities offered