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As filed with the Securities and Exchange Commission on December 8, 2005
Securities Act File No. 333-129035

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

HEALTHCARE ACQUISITION PARTNERS CORP.
(Exact name of Registrant as specified in charter)

Delaware	6770	20-3341405
(State or other jurisdiction of incorporation or organization	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

350 Madison Avenue
New York, New York 10017
(212) 418-5050
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Sean McDevitt, Chairman of the Board
Healthcare Acquisition Partners Corp.
350 Madison Avenue
New York, New York 10017
(212) 418-5050
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Howard A. Kenny
Morgan, Lewis & Bockius LLP
101 Park Avenue
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Sidley Austin Brown & Wood LLP
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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this 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: ¨

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: ¨

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box: ¨

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 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.

Subject to Completion
Preliminary Prospectus dated December 8, 2005

PROSPECTUS

$100,000,002

HEALTHCARE ACQUISITION PARTNERS CORP.

16,666,667 Units

Healthcare Acquisition Partners Corp. is a blank check company recently formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition or other similar business combination, one or more operating businesses in the healthcare sector. This is an initial public offering of our securities. Each unit that we are offering consists of:

- one share of our common stock; and
- two warrants.

Each warrant entitles the holder to purchase one share of our common stock at a price of $5.00. Each warrant will become exercisable on the later of our completion of a business combination and 12 months from the date on which this offering is completed, and will expire on , or earlier upon redemption.

We have granted the underwriters a 45-day option to purchase up to 2,500,000 additional units solely to cover over-allotments, if any (over and above the 16,666,667 units referred to above). We have also agreed to sell to FTN Midwest Securities Corp., the representative of the underwriters, for $100, as additional compensation, an option to purchase up to a total of 958,333 units at a price of $7.50 per unit. The units issuable upon exercise of this option are identical to those offered by this prospectus, except that each of the warrants underlying such units entitles the holder to purchase one share of our common stock at a price of $6.25. The purchase option and its underlying securities have been registered under the registration statement of which this prospectus forms a part.

There is presently no public market for our units, common stock or warrants. We anticipate that the units will be quoted on the OTC Bulletin Board promptly after the date of this prospectus. Each of the common stock and warrants will begin separate trading 20 days after the earlier of the expiration of the underwriters' over-allotment option or the exercise in full by the underwriters of such option. Once the common stock and warrants comprising the units begin separate trading, we anticipate that the common stock and warrants will be traded on the OTC Bulletin Board.

Investing in our securities involves a high degree of risk. See "*Risk Factors*" beginning on page 8 of this prospectus for a discussion of information that should be considered in connection with an investment in our securities.

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.

	Public Offering Price	Underwriting Discount and Commission(2)	Proceeds, before expenses, to us
Per unit	$ 6.00	$ 0.48	$ 5.52
Total	$100,000,002(1)	$8,000,000	$92,000,002

(1) Assumes no exercise of the underwriters' over-allotment option.
(2) Includes a non-accountable expense allowance in the amount of 1% of the gross proceeds, or $.06 per unit and $1,000,000 in total, payable to FTN Midwest Securities Corp., the representative of the underwriters.

Of the net proceeds we receive from this offering, $89,595,000 ($5.38 per unit) will be deposited into a trust account at JPMorgan Chase Bank, N.A.

FTN Midwest Securities Corp. holds all of the membership interests in our initial shareholder and is also the lead manager and sole book runner in this offering. FTN Midwest Securities Corp. or any of its affiliates may use this prospectus in connection with offers and sales of the securities in market-making transactions after their initial sale.

We are offering the units for sale on a firm-commitment basis. FTN Midwest Securities Corp., acting as representative of the underwriters, expects to deliver our securities to investors in the offering on or about , 2005.

FTN Midwest Securities Corp.

, 2005

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

This prospectus contains forward-looking statements that involve substantial risks and uncertainties as they are not based on historical facts, but rather are based on current expectations, estimates and projections about our industry, our beliefs, and our assumptions. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. You should not place undue reliance on any forward-looking statements, which apply only as of the date of this prospectus.

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 risk factors and the financial statements, and the notes and schedules related thereto. Unless otherwise stated in this prospectus, references to "we," "us" or "our" refer to Healthcare Acquisition Partners Corp. Unless we tell you otherwise, the information in this prospectus assumes that the underwriters have not exercised their over-allotment option and that FTN Midwest Securities Corp. has not exercised its purchase option.

Unless we tell you otherwise, the term "business combination" as used in this prospectus means an acquisition of, through a merger, capital stock exchange, asset acquisition or other similar business combination, one or more operating businesses. In addition, unless we tell you otherwise, the term "initial stockholder" as used in this prospectus refers to Healthcare Acquisition Partners Holdings, LLC, which hold all of the shares of our common stock prior to the date of this prospectus. Further, unless we tell you otherwise, the term "public stockholders" as used in this prospectus refers to those persons that purchase the securities offered by this prospectus, including members of our initial stockholder if they purchase these securities either in this offering or afterwards, provided that the term "public stockholders" shall only apply to such holders to the extent of those securities so purchased in this offering or afterwards. Our initial stockholder will agree not to purchase any additional shares of common stock, whether as part of this offering or otherwise, prior to the completion of a business combination. Unless the context indicates otherwise, numbers in this prospectus have been rounded and are, therefore, approximate.

Our Company

We are a blank check company incorporated under the laws of Delaware on August 15, 2005. We were formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition or other similar business combination, one or more operating businesses in the healthcare sector. By healthcare sector, we mean a company engaged in the business of providing goods and services in the healthcare industry, such as a healthcare service provider, drug manufacturer or healthcare device company. To date, our efforts have been limited to organizational activities and activities relating to this offering. We do not have any specific business combination under consideration, and neither we, nor any representative acting on our behalf, has had any contacts with any target businesses regarding a business combination, nor taken any direct or indirect actions to locate or search for a target business regarding a business combination.

Through the members of our management team and our directors, we have extensive contacts and sources from which to generate acquisition opportunities in the healthcare sector. These contacts and sources include private equity and venture capital funds, public and private companies, investment bankers, attorneys and accountants. The members of our management team intend to maintain relationships with a significant number of private equity and venture capital funds.

According to the National Coalition on Health Care, U.S. healthcare spending reached $1.7 trillion in 2003, the latest year for which data is available, approximately 4.3 times the amount spent on national defense. According to the Centers for Medicare & Medicaid, total U.S. healthcare expenditures are projected to increase to $3.4 trillion in 2013, with the annual growth rate averaging about 7%. U.S. healthcare spending, calculated at 15% of GDP based on statistics from the Centers for Medicare & Medicaid and projected to be more than 18% of GDP in 2013 according to the California HealthCare Foundation, is larger than that of every other developed nation in total size, as a percentage of GDP, and on a per-capita basis according to Plunkett's Health Care Industry Almanac. In fact, according to Plunkett's Health Care Industry Almanac, per capita spending is twice the average of that of member countries of the Organization for Economic Cooperation and Development. Moreover, according to Plunkett's Health Care Industry Almanac, investors are supporting this growth, investing

$4.8 billion in venture investment into U.S. healthcare companies in the first nine months of 2004 alone. Within this industry we believe there are numerous niche sectors each with potential markets totaling in the hundreds of millions of dollars. While some of these sectors are serviced by large traditional healthcare institutions, we believe many are nascent with significant opportunities for fast-moving, smaller companies.

While we may seek to effect business combinations with more than one target business, our initial business acquisition must be with one or more operating businesses whose fair market value is, either individually or collectively, at least equal to 80% of our net assets at the time of such acquisition.

We are a Delaware corporation that was formed on August 15, 2005. Our executive offices are located at 350 Madison Avenue, New York, New York 10017, and our telephone number is (212) 418-5050.

Our Initial Stockholder

Our initial stockholder is Healthcare Acquisition Partners Holdings, LLC, a limited liability company organized in Delaware. Healthcare Acquisition Parent, LLC, a limited liability company organized in Delaware currently holds 100% of the membership interests in our initial stockholder. John Voris, our chief executive officer and a member of our board, Erin Enright, our chief financial officer, and Wayne Yetter and Jean-Pierre Millon, members of our board, will be granted, prior to completion of this offering, membership interests in our initial stockholder representing 14%, 4%, 8% and 8% respectively. Healthcare Acquisition Parent, LLC is the managing member of our initial stockholder, and as such, has authority to make decisions on behalf of all members of our initial stockholder. The membership interests of Healthcare Acquisition Parent, LLC are held by FTN Midwest Securities Corp. William Bischoff, a managing director at FTN Midwest Securities Corp., is the manager of Healthcare Acquisition Parent, LLC. The common stock held by the initial stockholder will be subject to a lock-up agreement restricting its sale until six months after a business combination is completed. The membership interests in Healthcare Acquisition Partners Holdings, LLC and Healthcare Acquisition Parent, LLC will be subject to similar lock-up agreements. The members of each of Healthcare Acquisition Partners Holdings, LLC and Healthcare Acquisition Parent, LLC will agree not to dissolve those entities prior to the earlier of the date that is six months after the completion of a business combination and the date of our liquidation.

The remaining 66% of the membership interests in our initial stockholder held by Healthcare Acquisition Parent, LLC may be allocated to current or future members of our management and/or to employees of FTN Midwest Securities Corp. and its affiliates. These interests may be subject to vesting requirements.

Terms of the Offering

We believe that the offering size of approximately $100,000,000 is sufficient to enable us to acquire an operating company that is of a suitable size to be a publicly traded reporting company. Our management has prepared a budget for our anticipated costs, essentially related to the identification of an acquisition target and the negotiation, preparation and consummation of an acquisition, with a view to putting as much of the offering proceeds as possible, after underwriting commissions and expenses related to this offering, in trust. All offering proceeds in excess of what we anticipate needing to identify an acquisition target and complete a business combination will be put in trust for the benefit of the purchasers of units in this offering. As set forth under “Use of Proceeds,” we are committed to putting $89,596,000 into a trust account (assuming no exercise of the underwriters’ over-allotment option). We believe that the initial unit price of $6.00 is appropriate to attract investors while meeting our projected needs and we note that other blank check companies have used similar price-ranges.

THE OFFERING

Securities Offered:	16,666,667 units, at $6.00 per unit, each unit consisting of: • one share of common stock; and • two warrants. The units will begin trading promptly after the date of this prospectus. Each of the common stock and warrants comprising the units will begin separate trading 20 days after the earlier of the expiration of the underwriters' option to purchase up to 2,500,000 additional units to cover over-allotments or the exercise in full by the underwriters of such option; provided that we have filed an audited balance sheet reflecting our receipt of the net proceeds of this offering. We intend to file a Current Report on Form 8-K, including that audited balance sheet, promptly after the consummation of this offering, which is anticipated to take place four business days after the date of this prospectus. The audited balance sheet will include proceeds we receive from the exercise of the over-allotment option if the over-allotment option is exercised contemporaneously with the consummation of this offering. In addition, we intend to file a subsequent Current Report on Form 8-K in the event all or any portion of the over-allotment option is subsequently exercised. For more information, see "Description of Securities—Units."
Common Stock:	
Number of shares outstanding before this offering:	4,166,667 shares
Number of shares to be outstanding after this offering:	20,833,334 shares
Warrants:	
Number of warrants outstanding before this offering:	0 warrants
Number of warrants to be outstanding after his offering:	33,333,334 warrants
Exercisability:	Each warrant is exercisable for one share of common stock.
Exercise price:	$5.00
Exercise period:	The warrants will become exercisable on the later of: • the completion of a business combination on terms as described in this prospectus; and • 12 months from the date of this prospectus.

The warrants will expire at the earlier of:

- 5:00 p.m., New York City time, on the fifth anniversary of the date of this prospectus, or earlier upon redemption; and
- the date on which the escrow account is paid to all public stockholders as part of our liquidation.

Redemption:

We may redeem outstanding warrants that constitute part of the units in this offering as well as the warrants that may be acquired by FTN Midwest Securities Corp. as a result of the exercise of its purchase option:

- in whole and not in part;
- at a price of $.01 per warrant;
- at any time after the warrants become exercisable;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last sales price of our common stock equals or exceeds $8.50 per share for any 20 trading days within a 30 trading day period ending three business days before we send the notice of redemption.

FTN Midwest Securities Corp. does not have the right to consent before we redeem any warrants. For more information, see the section entitled "Description of Securities-Warrants" in this prospectus.

Proposed OTC Bulletin Board symbols for our securities:

Units:

Common Stock:

Warrants:

Offering proceeds to be held in trust:

$89,595,000 of the proceeds of this offering ($5.38 per unit) will be placed in a trust account at JPMorgan Chase Bank, N.A. pursuant to an agreement to be entered into between us and JPMorgan Chase Bank, N.A. at or prior to the consummation of this offering. These proceeds will not be released until the earlier of (i) the completion of a business combination on the terms described in this prospectus or (ii) our liquidation. Therefore, unless and until a business combination 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 structuring and negotiation of a business combination, including the making of a down payment or the payment of exclusivity or similar fees and expenses, if any. These expenses may be paid prior to a business combination only from the net proceeds of this offering not held in the trust account (initially, approximately $1,880,000 after the payment of the expenses relating to this offering). For more information, see the section entitled "Use of Proceeds" in this prospectus.

	Proceeds from the exercise, if any, of the warrants will be paid directly to us. Those proceeds will not be held in trust and may be used as the board of directors approves or directs. For more information, see the section entitled "Description of Securities— Warrants" in this prospectus.
The stockholders must approve business combination:	We will seek stockholder approval before we effect our initial business combination, even if the nature of the acquisition would not ordinarily require stockholder approval under applicable state law. In connection with the vote required for our initial business combination, our initial stockholder has agreed to vote all of the shares of common stock owned by it immediately before the consummation of this offering in the same way as the holders of the majority of the shares sold to the public in this offering and any other public offering. We will proceed with a business combination only if a majority of the shares of common stock voted by the public stockholders are voted in favor of the business combination and public stockholders owning less than 20% of the shares sold in this offering both vote against the business combination and, subsequently, exercise their conversion rights described below. For more information, see the section entitled "Proposed Business—Effecting a business combination—Opportunity for stockholders to approve a business combination" in this prospectus.
Conversion rights for stockholders voting to reject a business combination:	Public stockholders voting against a business combination will be entitled to convert their stock into a pro rata share of the trust account, including any interest earned thereon, if the business combination is approved and consummated. For more information, see the section entitled "Proposed Business —Effecting a business combination—Conversion rights" in this prospectus.
Audit Committee to monitor compliance:	We intend to establish and maintain an audit committee composed entirely of independent directors to, among other things, monitor compliance on a quarterly basis with the terms described above and the other terms relating to this offering. If any noncompliance is identified, then the audit committee will have the responsibility to immediately take all action necessary to rectify such noncompliance or otherwise cause compliance with the terms of this offering. For more information, see the section entitled "Management—Audit Committee" in this prospectus.
Liquidation if no business combination:	We will liquidate and promptly distribute only to our public stockholders the proceeds held in our trust account plus any remaining net assets if we do not effect a business combination within 18 months after consummation of this offering (or within 24 months after the consummation of this offering if a definitive agreement relating to a

business combination is executed within 18 months after consummation of this offering). The initial stockholder does not have the right to participate in any liquidation distribution occurring upon our failure to consummate a business combination within the time period described in this prospectus with respect to those shares of common stock acquired by it prior to this offering. Our initial stockholder, members of our management team and the beneficial owners of our initial stockholder and of Healthcare Acquisition Parent, LLC will agree not to purchase any additional shares of common stock, whether as part of this offering or otherwise, prior to the completion of a business combination. This agreement will not apply to the acquisition of securities by FTN Midwest Securities Corp. pursuant to the underwriting agreement (including the over-allotment option) and will allow FTN Midwest Securities Corp. to engage in stabilizing transactions and passive market-making as described in the section entitled "Underwriting." There will be no distribution from the trust account with respect to our warrants, and all rights with respect to our warrants will effectively cease upon our liquidation. For more information, see the section entitled "Proposed Business—Effecting a Business Combination—Liquidation if no business combination" in this prospectus.

SUMMARY FINANCIAL DATA

The following table summarizes the relevant financial data for our business and should be read in conjunction with our financial statements, and the notes and schedules related thereto, which are included in this prospectus. We have not had any significant operations to date, so only balance sheet data is presented.

	September 15, 2005	
	Actual	As Adjusted[1]
Balance Sheet Data:		
Working capital	$24,944	$91,499,944
Total assets	25,044	91,499,944
Total liabilities	100	—
Value of common stock that may be converted to cash ($5.38 per share)	—	17,924,368
Stockholders' equity	24,944	73,575,576

(1) Excludes the $100 purchase price of the purchase option paid by FTN Midwest Securities Corp.

The "as adjusted" information gives effect to the sale of the units in this offering and the application of the estimated net proceeds.

The working capital (as adjusted) and total assets (as adjusted) amounts include $89,595,000 being held in the trust account, which will be available to us only upon the consummation of a business combination within the time period described in this prospectus. If a business combination is not so consummated, we will be liquidated and the proceeds held in the trust account will be distributed solely to our public stockholders.

We will not proceed with a business combination that has been approved by a majority of shares of common stock voted by our stockholders if public stockholders owning 20% or more of the shares sold in this offering both vote against the business combination and exercise their conversion rights. Accordingly, we may effect a business combination only if public stockholders owning less than 20% of the shares sold in this offering exercise their conversion rights. If this occurred, we would be required to convert to cash up to approximately 19.99% of the 16,666,667 shares of common stock sold in this offering, or 3,331,667 shares of common stock, at an initial per share conversion price of $5.38 plus interest earned thereon in the trust account. The actual per share conversion price will be equal to the amount in the trust account, including all accrued interest, at the close of business on the second business day prior to the proposed consummation of the business combination, divided by the number of shares of common stock sold in this offering.

RISK FACTORS

An investment in our securities involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this prospectus, before making a decision to invest in our securities. If any of the following events occur, our business, financial conditions and results of operations may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment.

Risks associated with our status as a blank check company

We are a development stage company with no operating history and, accordingly, you will have no basis upon which to evaluate our ability to achieve our business objective.

We are a recently incorporated development stage company with no operating results to date. Therefore, our ability to begin operations is dependent upon obtaining financing through the public offering of our securities. Since we do not have an operating history, you will have no basis upon which to evaluate our ability to achieve our business objective, which is to acquire one or more operating businesses in the healthcare-related sector. We have not conducted any discussions and we have no plans, arrangements or understandings with any prospective acquisition candidates. We will not generate any revenues until, at the earliest, after the consummation of a business combination. We cannot assure you as to when or if a business combination will occur.

We may not be able to consummate a business combination within the required time frame, in which case, we would be forced to liquidate.

We must complete a business combination with a fair market value of at least 80% of our net assets at the time of acquisition within 18 months after the consummation of this offering (or within 24 months after the consummation of this offering if a definitive agreement relating to a business combination has been executed within 18 months after the consummation of this offering). If we fail to consummate a business combination in the healthcare sector within the required time frame, we will be forced to liquidate our assets. We may not be able to find suitable target businesses within the required time frame. In addition, our negotiating position and our ability to conduct adequate due diligence on any potential target may be reduced as we approach the deadline for the consummation of a business combination. We do not have any specific business combination under consideration, and neither we, nor any representative acting on our behalf, has had any contacts with any target businesses regarding a business combination, nor taken any direct or indirect actions to locate or search for a target business regarding a business combination.

If we are forced to liquidate before a business combination, our public stockholders will receive less than $6.00 per share upon distribution of the trust account and our warrants will expire worthless.

If we are unable to complete a business combination and are forced to liquidate our assets, the per-share liquidation distribution on the shares of common stock sold in this offering will be less than $6.00 because of the expenses related to this offering, our general and administrative expenses and the anticipated costs of seeking a business combination. Furthermore, the warrants will expire worthless if we liquidate before the completion of a business combination.

You will not be entitled to protections normally afforded to investors of blank check companies under federal securities laws.

Since the net proceeds of this offering are intended to be used to complete a business combination with one or more operating businesses in the healthcare sector that have not been identified, we may be deemed to be a “blank check” company under the federal securities laws. However, since 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 believe that we are exempt from rules promulgated by the SEC to protect investors in blank check companies such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules. Because we do not believe we are subject to Rule 419, our units will be immediately tradeable and we will have a longer period of time within which to complete a business combination in certain circumstances. For a more detailed comparison of this offering to offerings under Rule 419, see the section below entitled "Proposed Business—Comparison to offerings of blank check companies."

If third parties bring claims against us, the proceeds held in trust could be reduced and the per-share liquidation distribution received by stockholders could be less than $5.38 per share.

Our placing of funds in trust may not protect those funds from third party claims against us. Although we will seek to have all vendors, prospective target businesses or other entities we engage waive 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 waivers. Nor is there any 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. Neither our initial stockholder, nor any of our directors or officers will agree to be personally liable for, or to indemnify us against, these liabilities. Accordingly, the proceeds held in trust could be subject to claims which could take priority over the claims of our public stockholders and the per-share liquidation price could be less than $5.38, plus interest, due to claims of such creditors.

Since we have not currently selected any prospective target businesses with which to complete a business combination, investors in this offering are unable to currently ascertain the merits or risks of any particular target business' operations.

Since we have not yet selected or approached any prospective target businesses, investors in this offering have no current basis to evaluate the possible merits or risks of any particular target business' operations. While it is unlikely that we would complete a business combination with a financially unstable company or an entity in its development stage, if we determined that one or more of such entities met our criteria, it is possible that our board of directors would recommend, and our stockholders would approve, a business combination with one or more of such entities. Although our management will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors, or that we will have adequate time to complete due diligence. We also cannot assure you that an investment in our units will not ultimately prove to be less favorable to investors in this offering than a direct investment, if an opportunity were available, in any particular target business. For a more complete discussion of our selection of target businesses, see the section below entitled "Proposed Business—Effecting a business combination—We have not selected or approached any target businesses."

We may issue shares of our capital stock, including through convertible debt securities, to complete a business combination, 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 200,000,000 shares of common stock, par value $.0001 per share, and 1,000,000 shares of preferred stock, par value $.0001 per share. Immediately after this offering (assuming no exercise of the underwriters' over-allotment option), there will be 142,958,333 authorized but unissued shares of our common stock available for issuance (after appropriate reservation for the issuance of shares upon full exercise of our outstanding warrants and the purchase option granted to FTN Midwest Securities Corp.) and all of the 1,000,000 shares of preferred stock available for issuance. Although we have no commitments as of the date of this offering to issue any securities, we may issue a substantial number of additional shares of our common stock or preferred stock, or a combination of both,

including through convertible debt securities, to complete a business combination. The issuance of additional shares of our common stock or any number of shares of preferred stock, including upon conversion of any debt securities:

- may significantly dilute the equity interest of investors in this offering;
- could cause a change in control if a substantial number of our shares of common stock or voting preferred stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could also 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 combination, see the section below entitled "Proposed Business—Effecting a business combination—Selection of target businesses and structuring of a business combination."

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

We may choose to issue a substantial amount of notes or other debt securities, assume outstanding indebtedness of a target business, or opt to incur substantial debt, or a combination of the aforementioned, to complete a business combination. The issuance of notes or other debt securities, the assumption of a target business's indebtedness, or the incurrence of debt:

- may lead to default and foreclosure on our assets if our operating revenues after a business combination are insufficient to service our debt obligations;
- may cause an acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach the covenants contained in the terms of any debt instruments, such as covenants that require the satisfaction or maintenance of certain financial ratios or reserves, unless we obtain a waiver or modification of such covenants;
- may create an obligation to immediately repay all principal and accrued interest, if any, upon demand to the extent any debt securities are payable on demand; and
- may hinder our ability to obtain additional financing, if necessary, to the extent any indebtedness contains covenants restricting our ability to obtain additional financing while such security is outstanding, or to the extent our existing leverage discourages other potential investors.

Our ability to be successful after a business combination will be largely dependent upon the efforts of the key personnel who will join us following a business combination, who may be unfamiliar with the requirements of operating a public company.

Our ability to successfully effect a business combination will be dependent upon the efforts of our key personnel. The future role of our management personnel following a business combination, however, cannot presently be fully ascertained. Specifically, our current officers have no obligation to remain with us subsequent to a business combination (nor have any indicated an intent to leave). Depending on the target company's management composition, we therefore may have to employ other personnel following the business combination. While we intend to closely scrutinize any additional individuals we engage after a business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a public company as well as with United States securities laws which could cause us to have to expend time and resources helping them become familiar with such laws. This could be expensive and time-consuming and could lead to various regulatory problems that may adversely affect our operations.

Our officers and directors will allocate their time to other businesses, which could produce conflicts of interest in their determination as to how much time to devote to our affairs and could cause us to be less efficient in completing an acquisition than a competitor.

We do not intend to have any full time employees prior to the consummation of a business combination. Each of our officers and directors is engaged in other business endeavors and is not required to, and will not, 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. This could cause us to be less efficient in completing an acquisition than a prospective competitor or otherwise have a negative impact on our ability to consummate a business combination. If our officers' and directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs and could have a negative impact on our ability to consummate a business combination. We cannot assure you that these conflicts will be resolved in our favor.

Sean McDevitt, the chairman of our board, and Pat LaVecchia, our vice-president and secretary and a director, are each managing directors of FTN Midwest Securities Corp., the representative of the underwriters in this offering and the beneficial owner of a controlling interest in our initial stockholder. We cannot assure you that their interest as principals of our underwriter will not conflict with your interest as investors.

For a complete discussion of the potential conflicts of interest that you should be aware of, see the section below entitled "Certain Relationships and Related Transactions."

Certain of our officers and directors are currently, and all may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in determining to which entity, and in what priority, a particular business opportunity should be presented.

John Voris, our CEO and a director, Erin Enright, our CFO, Jean-Pierre Milton, one of our directors, and Wayne Yetter, one of our directors, are currently, and all of our officers and directors may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us. See the section below entitled "Management—Directors and Executive Officers." In addition, all of our officers and directors may in the future become affiliated with other "blank check" companies. Our officers and directors may become aware of business opportunities which may be appropriate for presentation to us as well as the other entities with which they are or may be affiliated. Due to these existing affiliations, they may have fiduciary obligations to present potential business opportunities to those entities prior to presenting them to us which could cause additional conflicts of interest. Accordingly, they may have conflicts of interest in determining to which entity, and in what priority, a particular business opportunity should be presented. We have entered into agreements with FTN Midwest Securities Corp. and certain of our officers and directors, under the terms of which each of them has agreed to present to us for our consideration any opportunity to acquire all or substantially all of the outstanding equity securities of, or otherwise acquire a controlling equity interest in, an operating business in the healthcare, or a healthcare-related, sector, provided that they are under no obligation to present to us any opportunity involving a business in the healthcare, or a healthcare-related, sector seeking a strategic combination with another operating business in the healthcare, or a healthcare-related, sector. The terms of these agreements do not obligate these individuals or FTN Midwest Securities Corp. to present any opportunities to us for consideration prior to presenting such opportunities to any other person or entity. We cannot assure you that any conflicts that do arise will be resolved in our favor. For a complete discussion of our management's business affiliations and the potential conflicts of interest that you should be aware of, see the sections below entitled "Management—Directors and Executive Officers" and "Certain Relationships and Related Transactions."

Because our directors and officers may indirectly own shares of our common stock through our initial stockholder that will not participate in any liquidation distributions of the trust funds, they may have a conflict of interest in determining whether a particular target business is appropriate for a business combination.

Our directors and officers, other than Sean McDevitt and Pat LaVecchia, will become members of our initial stockholder and will, as a result, indirectly own shares of our common stock that were issued prior to this offering. Our initial stockholder will not have the right to receive distributions from the trust account upon our liquidation in the event we fail to complete a business combination within the time frame provided in this prospectus. Those shares and warrants that will be indirectly owned by our management will be worthless if we do not consummate a business combination. The personal and financial interests of our management may influence their motivation in identifying and selecting target businesses and completing a business combination in a timely manner. Consequently, our directors' and officers' discretion in identifying and selecting suitable target businesses may result in a conflict of interest when determining whether the terms, conditions and timing of a particular business combination are appropriate and in our public stockholders' best interest.

Our underwriter owns a controlling interest in our initial stockholder and as a result exercises control over us.

Prior to completion of this offering, FTN Midwest Securities Corp., the representative of the underwriters in this offering, will continue to be the beneficial owner of a controlling interest in our initial stockholder. As a result, FTN has made certain decisions concerning our structure, operations and management, and, subject to the requirement that our independent directors make certain decisions, is expected to continue to play a significant role. After this offering has been consummated, FTN, through its majority holding in our initial stockholder, will continue to exercise considerable indirect influence over our operations. We cannot assure you that its interest as underwriter will not conflict with your interest as investors. For a complete discussion of the potential conflicts of interest that you should be aware of, see the sections below entitled "Management—Conflicts of Interest" and "Certain Relationships and Related Transactions."

If our common stock becomes subject to the SEC's penny stock rules, broker-dealers may experience difficulty in completing customer transactions and trading activity in our securities may be adversely affected.

If at any time we have net tangible assets of $5,000,000 or less and our common stock has a market price per share of less than $5.00, transactions in our common stock may be subject to the "penny stock" rules promulgated under the Securities Exchange Act of 1934, as amended. Under these rules, broker-dealers who recommend such securities to persons other than institutional accredited investors must:

- make a special written suitability determination for the purchaser;
- receive the purchaser's written agreement to a transaction prior to sale;
- provide the purchaser with risk disclosure documents which identify certain risks associated with investing in "penny stocks" and which describe the market for these "penny stocks" as well as the purchaser's legal remedies; and
- obtain a signed and dated acknowledgment from the purchaser demonstrating that the purchaser has actually received the required risk disclosure document before a transaction in a "penny stock" can be completed.

If our common stock becomes subject to these rules, broker-dealers may find it difficult to effect customer transactions and trading activity in our securities may be adversely affected. As a result, the market price of our securities may become depressed, and you may find it difficult to sell our securities.

We may only be able to complete one initial business combination, which may cause us to be solely dependent on a single business and a limited number of products or services permanently or for an extended period.

This offering will provide us with net proceeds of approximately $91,475,000, which we may use to complete a business combination. While we intend subsequently to effect a business combination with more than one target business, our initial business acquisition must be with one or more operating businesses whose fair market value, collectively, is at least equal to 80% of our net assets at the time of such acquisition. We may not be able to acquire more than one target business because of various factors, including insufficient financing or the difficulties inherent in consummating the contemporaneous acquisition of more than one operating business. Therefore, it is possible that we will only be able to complete an initial business combination with a single operating business, which may have only a limited number of products or services. The resulting lack of diversification may:

- result in our dependency upon the performance of a single operating business;
- result in our dependency upon the development or market acceptance of a single or limited number of products, processes or services; and
- 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 combination.

In this case, we will not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry so as to diversify risks and offset losses. Further, the prospects for our success may be entirely dependent upon the future performance of the initial target business or businesses we acquire.

In addition, since our business combination may entail the contemporaneous acquisition of several operating businesses and may be with different sellers, we will need to convince such sellers to agree that the purchase of their businesses is contingent upon the simultaneous closings of the other acquisitions.

Because of our limited resources and the significant competition for business combination opportunities, we may not be able to consummate an attractive business combination.

We expect to encounter intense competition from other entities having a business objective similar to ours, including venture capital funds, leveraged buyout funds and operating businesses competing for acquisitions. Many of these entities are well established and have extensive experience in identifying and effecting business combinations directly or through affiliates. Many of these competitors possess greater technical, human and other resources than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe that there are numerous potential target businesses in the healthcare sector that we could acquire with the net proceeds of this offering, our ability to compete in acquiring certain sizable target businesses will be limited by our available financial resources. This inherent competitive limitation gives others an advantage over us in pursuing the acquisition of certain target businesses. Further:

- our obligation to seek stockholder approval of a business combination may delay the consummation of a transaction and may make a transaction with us less attractive for potential targets;
- our obligation to convert into cash shares of our common stock held by our public stockholders in certain instances may reduce the resources available for a business combination; and
- our outstanding warrants and the purchase option granted to FTN Midwest Securities Corp., and the future dilution they potentially represent, may not be viewed favorably by certain target businesses.

Any of these obligations may place us at a competitive disadvantage in successfully negotiating and completing a business combination.

In addition, because our business combination may entail the contemporaneous acquisition of several operating businesses and may be with several different sellers, we will need to convince such sellers to agree that the purchase of their businesses is contingent upon the simultaneous closings of the other acquisitions.

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

Although we believe that the net proceeds of this offering will be sufficient to allow us to consummate a business combination, since we have not yet selected or approached any prospective target businesses, we cannot ascertain the capital requirements for any particular business combination. If the net proceeds of this offering prove to be insufficient, either because of the size of the business combination or the depletion of the available net proceeds in search of target businesses, or because we become obligated to convert into cash a significant number of shares from dissenting stockholders, we will be required to seek additional financing through the issuance of equity or debt securities or other financing arrangements. We cannot assure you that such financing would 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 combination, we would be compelled to restructure or abandon that particular business combination and seek alternative target business candidates. In addition, if we consummate a business combination, we may require additional financing to fund the operations or growth of the target businesses. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target businesses. None of our officers, directors or initial stockholder is required to provide any financing to us in connection with or after a business combination.

Our initial stockholder controls a substantial interest in us and thus may influence certain actions requiring stockholder vote and could support proposals that are not in your interest.

Upon consummation of this offering, our initial stockholder will own approximately 20% of our issued and outstanding shares of common stock. Healthcare Acquisition Parent, LLC is the managing member of our initial stockholder, and certain of our other officers and directors will be members. William Bischoff, a managing director of FTN Midwest Securities Corp., is the managing member of Healthcare Acquisition Parent, LLC. Prior to the completion of this offering, our initial stockholder, each member of our initial stockholder, and each member of Healthcare Acquisition Parent, LLC will enter into lock-up agreements restricting the sale of shares of our common stock, interests in our initial stockholder and interests in Healthcare Acquisition Parent, LLC until six months after a business combination is completed. In addition, each member of our initial stockholder and of Healthcare Acquisition Parent, LLC will agree not to dissolve those entities prior to the earlier of the date that is six months after the completion of a business combination and the date of our liquidation.

In connection with the vote required for our initial business combination, our initial stockholder has agreed to vote all of the shares of common stock owned by it immediately before this offering in the same way as the holders of the majority of the shares sold to the public in this offering and any other public offering.

It is unlikely that there will be an annual meeting of stockholders to elect new directors prior to the consummation of a business combination, in which case all of the current directors will continue in office at least until the consummation of the business combination. If there is an annual meeting, our initial stockholder, because of its ownership position, will have considerable influence regarding the outcome of the election. Accordingly, our initial stockholder will continue to exert considerable control at least until the consummation of a business combination. Our initial stockholder will agree not to purchase any additional shares of common stock, whether as part of this offering or otherwise, prior to the completion of a business combination, but its members and their affiliates are not prohibited from purchasing units in this offering or shares offered hereby in the aftermarket, and they will have full voting rights with respect to any shares of common stock they may acquire, either through this offering or in subsequent market transactions. If they do, we cannot assure you that our initial stockholder's members and their affiliates will not have considerable influence upon the vote in connection with a business combination.

Our initial stockholder paid approximately $0.006 per share for its shares and, accordingly, you 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 and the pro forma net tangible book value per share of our common stock after this offering constitutes the dilution to you and the other investors in this offering. The fact that our initial stockholder acquired its shares of common stock prior to this offering at a nominal price has significantly contributed to this dilution. Assuming this offering is completed, you and the other new investors will incur an immediate and substantial dilution of approximately 30% or $1.80 per share (the difference between the pro forma net tangible book value per share of $4.20 and the public initial offering price of $6.00 per unit).

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

In connection with this offering, as part of the units, we will be issuing warrants to purchase 38,333,334 shares of common stock (assuming full exercise of the underwriters' over-allotment option). In addition, we have agreed to sell to FTN Midwest Securities Corp. an option to purchase up to a total of 958,333 units that, if exercised, would result in the issuance of warrants to purchase an additional 1,916,666 shares of common stock. To the extent we issue shares of common stock to effect a business combination, the potential for the issuance of substantial numbers of additional shares upon exercise of these warrants could make us a less attractive acquisition vehicle in the eyes of a target business as such warrants, when exercised, will increase the number of issued and outstanding shares of our common stock and reduce the value of the shares issued to complete the business combination. Accordingly, our warrants may make it more difficult to effectuate a business combination or increase the cost of a target business. Additionally, the sale, or even the possibility of sale, of the shares underlying the warrants could have an adverse effect on the market price for our securities or on our ability to obtain future public financing. If and to the extent these warrants are exercised, you may experience dilution to your holdings.

If our initial stockholder exercises its registration rights, it may have an adverse effect on the market price of our common stock and the existence of these rights may make it more difficult to effect a business combination.

Our initial stockholder is entitled to demand that we register the resale of its shares of common stock in certain circumstances. For more information, see "Certain Relationships and Related Transactions—Initial Share Issuances" in this prospectus. If our initial stockholder exercises its registration rights with respect to all of its shares of common stock, then there will be an additional 4,166,667 shares of common stock eligible for trading in the public market. The presence of this additional number of shares of common stock eligible for trading in the public market may have an adverse effect on the market price of our common stock. In addition, the existence of these rights may make it more difficult to effect a business combination or increase the cost of a target business, as the stockholders of a particular target business may be discouraged from entering into a business combination with us or will request a higher price for their securities as a result of these registration rights and the potential future effect their exercise may have on the trading market for our common stock.

The securities being offered will be available for sale to individuals in only a limited number of states and you may only be able to purchase the securities if you are an institutional investor as defined under applicable state securities laws. In addition, there may be restrictions under applicable state securities laws on an investor's ability to resell the securities it purchases in the offering.

We will seek to register or otherwise qualify the securities for offer and sale to individuals in only a limited number of states and jurisdictions. If you reside in a state or jurisdiction where the securities will not be registered or qualified for sale, you will only be able to purchase securities in the offering if you are an institutional investor as defined under the securities laws of your state. The definition of an "institutional investor" varies from state to state but generally includes banks and other financial institutions, broker-dealers,

insurance companies, pension or profit-sharing plans, and other qualified entities. You should consult with your own financial and legal advisors to determine whether you would qualify as an institutional investor under the laws of your state.

Even if you are able to purchase securities in this offering, your ability to resell your securities will also be limited by applicable state securities laws. You may be able to resell your securities only in the states in which the securities are registered or only to persons who qualify as institutional investors., which may have an adverse impact upon the price of the securities. For more information, see "Underwriting—State Blue Sky Information" in this prospectus.

We intend to have our securities 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 National Market or a national exchange.

Our securities will be traded in the over-the-counter market. It is anticipated that they will be quoted on the OTC Bulletin Board, an inter-dealer automated quotation system for equity securities sponsored and operated by The Nasdaq Stock Market, Inc., but not included in the Nasdaq National Market. 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 National Market or a national exchange. Lack of liquidity will limit the price at which you may be able to sell our securities or your ability to sell our securities at all.

None of our initial stockholder, our directors and officers, or any other person has committed to us to purchase warrants in the market. This may impact the liquidity and price of the warrants once they begin to trade separately from our common stock.

If we are deemed to be an investment company, 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 combination.

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

- restrictions on the nature of our investments; and
- restrictions on the issuance of our securities, each of which may make it difficult for us to complete a business combination.

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

- registration and regulation 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.

We do not believe that our anticipated principal activities will subject us to the Investment Company Act of 1940, as amended. To this end, the proceeds held in trust may only be invested by the trust agent in a money market fund, selected by us, which invests principally in short-term securities issued or guaranteed by the United States having a rating in the highest investment category granted thereby by a recognized credit rating agency at the time of acquisition with specific maturity dates. By restricting the investment of the proceeds to these instruments, we intend to meet the requirements for the exemption provided in Rule 3a-1 under the Investment Company Act of 1940. If we were deemed to be subject to the act, compliance with these additional regulatory burdens would require additional expense that we have not allotted for.

Because there are numerous companies with a business plan similar to ours seeking to complete a business combination, it may be more difficult for us to complete a business combination.

Published reports indicate that between 33 to 42 similarly structured blank check companies filed initial public offerings with the Securities and Exchange Commission from January 2005 through October 2005. Of

these companies, few have announced that they have entered into a definitive agreement for a business combination, while even fewer have consummated a business combination. According to the Investment Dealers Digest, through October 2005, 19 such initial public offerings have been completed so far this year, raising a total of $1.1 billion, while nine IPOs raised $339.6 million in 2004. While some of those companies have targeted specific industries in which they must complete a business combination and only a few have targeted the healthcare industry, a number of them may consummate a business combination in any industry they choose. Competition from these and other companies seeking to consummate a business plan similar to ours could increase demand for attractive target companies. Further, the fact that very few of such companies have entered into a definitive agreement for a business combination and even fewer have completed a business combination may be an indication that there are only a limited number of attractive target businesses available or that target businesses may not be inclined to enter into business combinations with publicly held blank check companies like us. Therefore, we cannot assure you that we will be able to successfully compete for an attractive business combination, nor can we assure you that we will be able to effectuate a business combination within the required time period. If we are unable to find a suitable target business within such time periods, we will be forced to liquidate and the portion of your investment not placed in trust would be lost.

Risks associated with the healthcare sector

The healthcare industry is susceptible to significant liability exposure. If liability claims are brought against us following a business combination, the defense of such claims could consume management's time and our resources and a negative outcome could disrupt our operations.

Any target business we acquire in the healthcare industry will be exposed to potential liability risks that are inherent in the testing, manufacturing, marketing and sale of healthcare products and/or the provision of healthcare services. A successful liability claim could have material adverse effect on our business, financial condition or market price of our common stock and warrants. In addition, the time, energy and attention that our management could be required to devote to confronting any such claims could prevent it from concentrating on the growth and profitability of our acquired business, which could have a material impact on our financial results and the market prices of our securities.

Changes in the healthcare industry are subject to various influences, each of which may affect our prospective business.

The healthcare industry is subject to changing political, economic, and regulatory influences. These factors affect the purchasing practices and operations of healthcare organizations. Any changes in current healthcare financing and reimbursement systems could cause us to make unplanned enhancements of our prospective products or services, or result in delays or cancellations of orders, or in the revocation of endorsement of our prospective products or services by clients. Federal and state legislatures have periodically considered programs to reform or amend the U.S. healthcare system at both the federal and state level. Such programs may increase governmental regulation or involvement in healthcare, lower reimbursement rates, or otherwise change the environment in which healthcare industry participants operate. Healthcare industry participants may respond by reducing their investments or postponing investment decisions, including investments in our prospective products or services.

Many healthcare industry participants are consolidating to create integrated healthcare systems with greater market power. As the healthcare industry consolidates, competition to provide products and services to industry participants will become even more intense, as will the importance of establishing a relationship with each industry participant. These industry participants may try to use their market power to negotiate price reductions for our prospective products and services. If we were forced to reduce our prices, our operating results could suffer if we could not achieve corresponding reductions in our expenses.

Any business we acquire will be subject to extensive government regulation. Any business changes to the laws and regulations governing our prospective business, or the interpretation and enforcement of those laws or regulations, could cause us to modify our operations and could result in increased costs.

We believe that our prospective business will be extensively regulated by the federal government and any states in which we decide to operate. The laws and regulations governing our operations, if any, are generally intended to benefit and protect persons other than our stockholders. The government agencies administering these laws and regulations have broad latitude to enforce them. These laws and regulations along with the terms of any government contracts we may enter into would regulate how we do business, what products and services we could offer, and how we would interact with the public. These laws and regulations, and their interpretations, are subject to frequent change. Changes in existing laws or regulations, or their interpretations, or the enactment of new laws or regulations could reduce our revenue, if any, by:

- imposing additional capital requirements;
- increasing our liability;
- increasing our administrative and other costs;
- increasing or decreasing mandated benefits;
- forcing us to restructure our relationships with providers; or
- requiring us to implement additional or different programs and systems.

For example, Congress enacted the Health Insurance Portability and Accountability Act of 1996 which had serious implications for the healthcare industry, including the imposition of a vast array of additional requirements with respect to privacy protections, electronic security protections, and additional requirements with respect to the manner in which health care transactions (such as claim submissions) must be conducted. Another example of recently enacted and far-reaching legislation is the Medicare Prescription Drug, Improvement and Modernization Act of 2003, which will have very significant effects in greatly increasing the level of federal expenditures for prescription drugs. The new legislation will alter the nature and degree of reimbursement for drugs and for healthcare services as it is phased in in 2006. Any analogous requirements applied to our prospective products or services would be costly to implement and could affect our prospective revenues.

We believe that our business, if any, will be subject to various routine and non-routine governmental reviews, audits and investigation. Violation of the laws governing our prospective operations, or changes in interpretations of those laws, could result in the imposition of civil or criminal penalties, the cancellation of any contracts to provide products or services, the suspension or revocation of any licenses, and exclusion from participation in government sponsored health programs, such as Medicare, Medicaid and the State Children's Health Insurance Program. If we become subject to material fines or if other sanctions or other corrective actions were imposed upon us, we might suffer a substantial reduction in revenue, and might also lose one or more of our government contracts and as a result lose significant numbers of members and amounts of revenue.

For example, in recent years there have been an increasing number of investigations for sales under federal and state anti-kickback statutes relating to Medicare and Medicaid reimbursement and the federal False Claims Act and its state analogues, with settlements often reaching into the several hundred million dollar range. This risk applies to both healthcare service providers and medical device manufacturers. Investigations in this area will be further stimulated by the Medicare Prescription Drug, Improvement, and Modernization Act of 2003.

The current administration's issuance of new regulations, its enforcement of the existing laws and regulations, the states' ability to promulgate stricter rules, and uncertainty regarding many aspects of the regulations may make compliance with any new regulatory landscape difficult. In order to comply with any new regulatory requirements, any prospective business we acquire may be required to employ additional or different programs and systems, the costs of which are unknown to us at this time. Further, compliance with any such new

regulations may lead to additional costs that we have not yet identified. We do not know whether, or the extent to which, we would be able to recover our costs of complying with any new regulations. Any new regulations and the related compliance costs could have a material adverse effect on our business.

If we are unable to attract qualified healthcare professionals at reasonable cost, it could limit our ability to grow and could decrease our profitability.

We may rely significantly on our ability to attract and retain qualified healthcare professionals who possess the skills, experience and licenses necessary to meet the certification requirements and the requirements of the hospitals, nursing homes and other healthcare facilities with which we may work, as well as the requirements of applicable state and federal governing bodies. We will compete for qualified healthcare professionals with hospitals, nursing homes and other healthcare organizations. Currently, for example, there is a shortage of qualified nurses in most areas of the United States. Therefore, competition for nursing personnel is increasing, and nurses' salaries and benefits have risen. This may also occur with respect to other healthcare professionals on whom our business may become dependent.

Our ability to attract and retain such qualified healthcare professionals will depend on several factors, including our ability to provide attractive assignments and competitive benefits and wages. We cannot assure you that we will be successful in any of these areas. Because we may operate in a fixed reimbursement environment, increases in the wages and benefits that we must provide to attract and retain qualified healthcare professionals or increases in our reliance on contract or temporary healthcare professionals could negatively affect our revenue. We may be unable to continue to increase the number of qualified healthcare professionals that we recruit, decreasing the potential for growth of our business. Moreover, if we are unable to attract and retain qualified healthcare professionals, we may have to limit the number of clients for whom we can provide any of our prospective products or services.

We may be dependent on payments from Medicare and Medicaid. Changes in the rates of methods governing these payments for our prospective products or services, or delays in such payments, could adversely affect our prospective revenue.

A large portion of our revenue may consist of payments from Medicare and Medicaid programs. We cannot assure you that Medicare and Medicaid will continue to pay in the same manner or in the same amount that they currently do. Any reductions in amounts paid by government programs for our prospective products or services or changes in methods or regulations governing payments would adversely affect our potential revenue. Additionally, delays in any such payments, whether as a result of disputes or for any other reason, would also adversely affect our potential revenue.

If our costs were to increase more rapidly than payment adjustments we receive from Medicare, Medicaid or other third-party payors for any of our potential products or services, our revenue could be negatively impacted.

We may receive fixed payments for our prospective products or services based on the level of service or care that we provide. Accordingly, our revenue may be largely dependent on our ability to manage costs of providing any products or services and to maintain a client base. We may become susceptible to situations where our clients may require more extensive and therefore more expensive products or services than we may be able to profitably deliver. Although Medicare, Medicaid and certain third-party payors currently provide for an annual adjustment of various payment rates based on the increase or decrease of the medical care expenditure category of the Consumer Price Index, these increases have historically been less than actual inflation. If these annual adjustments were eliminated or reduced, or if our costs of providing our products or services increased more than the annual adjustment, any revenue stream we may generate would be negatively impacted.

We may depend on payments from third-party payors, including managed care organizations. If these payments are reduced, eliminated or delayed, our prospective revenues could be adversely affected.

We may be dependent upon private sources of payment for any of our potential products or services. Any amounts that we may receive in payment for such products and services may be adversely affected by market and cost factors as well as other factors over which we have no control, including regulations and cost containment and utilization decisions and reduced reimbursement schedules of third-party payors. Any reductions in such payments, to the extent that we could not recoup them elsewhere, would have a material adverse effect on our prospective business and results of operations. Additionally, delays in any such payments, whether as a result of disputes or for any other reason, would have a material adverse effect on our prospective business and results of operations.

Medical reviews and audits by governmental and private payors could result in material payment recoupments and payment denials.

Medicare fiscal intermediaries and other payors may periodically conduct pre-payment or post-payment medical reviews or other audits of our prospective products or services. In order to conduct these reviews, the payor would request documentation from us and then review that documentation to determine compliance with applicable rules and regulations, including the documentation of any products or services that we might provide. We cannot predict whether medical reviews or similar audits by federal or state agencies or commercial payors of such products or services will result in material recoupments or denials, which could reduce our revenues and cause damage to our business reputation.

The FDA and state and foreign regulatory agencies have promulgated regulations that will affect our existing or potential products after consummating an acquisition.

The business activities we may engage in following a business combination, including medical device manufacturing and drug development or testing, are subject to rigorous regulatory requirements at the federal, state and foreign levels, which lead to burdensome reporting requirements or potential sanctions. See the section below entitled “Proposed Business—Regulation of the Healthcare Sector.”

The regulatory requirements applicable to our products may be modified in the future. We cannot determine what effect changes in regulations or statutes or legal interpretations may have on a product in the future. Changes could require alterations to manufacturing methods, expanded or different labeling, monitoring mechanisms, the recall, replacement or withdrawal of certain products, additional record keeping and expanded documentation of the properties of certain products or their effects on patients, and new scientific substantiation. Any changes or new legislation could have a material adverse effect on our ability to develop and sell new products and, therefore, our ability to generate revenue and cash flow from them.

Additionally, our potential products may be subject to regulation by similar agencies in other states and foreign countries. Compliance with such laws or regulations, including any new laws or regulations in connection any potential products developed by us, might impose additional costs on us or marketing impediments on such products which could adversely affect our revenues and increase our expenses. The FDA and state authorities have broad enforcement powers. Our failure to comply with applicable regulatory requirements could result in enforcement action by the FDA or state agencies, which may include any of the following sanctions:

- warning letters, fines, injunctions, consent decrees and civil penalties;
- repair, replacement, refunds, recall or seizure of our products;
- operating restrictions or partial suspension or total shutdown of production;
- refusal of requests for 510(k) clearance or premarket approval of new products, new intended uses, or modifications to existing products;

- withdrawal of 510(k) clearance or premarket approvals previously granted and
- criminal prosecution.

If any of these events were to occur, it could harm our business.

The FDA can impose civil and criminal enforcement actions and other penalties on us if we were to fail to comply with stringent FDA regulations.

Medical device manufacturing facilities must maintain records, which are available for FDA inspectors documenting that the appropriate manufacturing procedures were followed. Should we acquire such a facility as a result of a business combination, the FDA would have authority to conduct inspections of such a facility. Labeling and promotional activities are also subject to scrutiny by the FDA and, in certain instances, by the Federal Trade Commission. Any failure by us to take satisfactory corrective action in response to an adverse inspection or to comply with applicable FDA regulations could result in enforcement action against us, including a public warning letter, a shutdown of manufacturing operations, a recall of our products, civil or criminal penalties or other sanctions. From time to time, the FDA may modify such requirements, imposing additional or different requirements which could require us to alter our business methods which could potentially result in increased expenses.

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USE OF PROCEEDS

The following table sets forth the proceeds we estimate to receive from this offering:

	Without Over-Allotment Option	With Over-Allotment Option
Gross proceeds[1]	$100,000,002	$115,000,002
Offering expenses		
Underwriting discount (7% of gross proceeds)	7,000,000	8,050,000
Underwriting non-accountable expense allowance (1% of gross proceeds)	1,000,000	1,150,000
Legal fees and expenses (including blue sky services and expenses)	300,000	300,000
Printing and engraving expenses	50,000	50,000
Accounting fees and expenses	50,000	50,000
SEC registration fee	38,351	38,351
NASD filing fee	33,083	33,083
Miscellaneous expenses	53,568	53,568
Net proceeds		
Held in trust	89,595,000	103,195,000
Not held in trust	1,880,000	2,080,000
Total net proceeds	**$ 91,475,000**	**$105,275,000**
Use of net proceeds not held in trust		
Legal, accounting and other third party expenses attendant to the due diligence investigations, structuring and negotiation of a business combination	$ 650,000	$ 650,000
Internal due diligence of prospective target businesses	150,000	150,000
Legal and accounting fees relating to SEC reporting obligations	50,000	50,000
Payment for administrative services and support ($7,500 per month for 24 months)	180,000	180,000
Working capital to cover miscellaneous expenses, stockholder note payable, D&O insurance and reserves	850,000	1,050,000
Total	**$ 1,880,000**	**$ 2,080,000**

(1) Excludes the payment of $100 from FTN Midwest Securities Corp., for its purchase option, proceeds from the future sale of units under the purchase option and proceeds from the future exercise of any warrants.

We intend to use the proceeds from the sale of the units to acquire one or more operating businesses in the healthcare-related sector.

Of the net proceeds, $89,595,000, or $103,195,000 if the underwriters' over-allotment option is exercised in full, will be placed in a trust account at JPMorgan Chase Bank, N.A. The proceeds will not be released from the trust account until the earlier of the completion of a business combination or our liquidation. The proceeds held in the trust account may be used as consideration to pay the sellers of a target business with which we ultimately complete a business combination. Any amounts not paid as consideration to the sellers of the target business may be used to finance the costs of a business combination, future operations and/or subsequent acquisitions.

We intend to use the excess working capital (approximately $850,000) for director and officer liability insurance premiums (approximately $100,000), annual retainers for certain of our officers and directors (approximately $500,000) and repayment of the loan from our initial stockholder (approximately $60,000), with the balance of $190,000 being held in reserve. We have reserved approximately $150,000 for reimbursement of internal expenses incurred in connection with conducting due diligence reviews of prospective target businesses, including any out-of-pocket expenses incurred by our initial stockholder in connection with activities on our behalf. We expect that internal due diligence of prospective target businesses will be performed by some or all of

our officers and directors. We have reserved approximately $650,000 for legal, accounting and other third party expenses, such as engaging market research and valuation firms, as well as other expenses of structuring and negotiating business combinations, including the making of a down payment or the payment of exclusivity or similar fees and expenses.

We may not use all of the proceeds in the trust in connection with a business combination, either because the consideration for the business combination is less than the proceeds in trust or because we finance a portion of the consideration with our capital stock or debt securities. In that event, the proceeds held in the trust account as well as any other net proceeds not expended will be used to finance the costs of a business combination, future operations and/or subsequent acquisitions.

Our initial stockholder has made a loan to us of approximately $60,000. This loan and the proceeds of the sale of shares to our initial stockholder were used to pay certain expenses of the offering including the SEC registration fee of $38,351 and the NASD filing fee of $33,083. This loan will be repaid upon the consummation of the offering out of the net proceeds not placed in trust.

The net proceeds of this offering that are not immediately required for the purposes set forth above will be invested in a money market fund, selected by us, which invests principally in short-term securities issued or guaranteed by the United States having a rating in the highest investment category granted thereby by a recognized credit rating agency at the time of acquisition, so that we are not deemed to be an investment company under the Investment Company Act of 1940. The interest income derived from investment of the net proceeds not held in trust during this period will be used to defray our general and administrative expenses, as well as costs relating to compliance with securities laws and regulations, including associated professional fees, until a business combination is completed.

We believe that, upon consummation of this offering, we will have sufficient available funds to operate for at least the next 24 months, assuming that a business combination is not consummated during that time.

No cash compensation will be paid to our initial stockholder for services rendered to us prior to or in connection with the consummation of the business combination. Each of our officers and directors, other than Sean McDevitt and Pat LaVecchia will receive a percentage interest in our initial stockholder. Healthcare Acquisition Parent, LLC, of which William Bischoff, a managing director of FTN Midwest Securities Corp., is the manager and of which FTN Midwest Securities Corp. is the sole member, currently holds a 100% interest in our initial stockholder. At the consummation of the offering, Healthcare Acquisition Parent, LLC will hold a 66% interest in our initial stockholder (all or any part of such interest may be allocated to current or future members of our management or to management of FTN Midwest Securities Corp. or its affiliates). These interests in our initial stockholder, the interests in Healthcare Acquisition Parent, LLC held by FTN Midwest Securities Corp., and the interest in the shares of our common stock held by our initial stockholder will be subject to lock-up agreements restricting their sale until six months after a business combination is completed. Our chief executive officer, chief financial officer, and each of our independent directors will receive an annual retainer of $50,000. John Voris, our chief executive officer and a director, will receive an additional $50,000 annual retainer for his services as a director. Our initial stockholder, its members and their affiliates will receive reimbursement for any out-of-pocket expenses incurred by them in connection with activities on our behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations. Since the role of present management after a business combination is uncertain, we have no ability to determine what remuneration, if any, will be paid to those persons after a business combination.

A public stockholder will be entitled to receive funds, on a pro rata basis, from the trust account (including interest earned on the trust account) only in the event of our liquidation upon our failure to complete a business combination within the time frame provided in this prospectus or if that public stockholder were to seek to convert such shares into cash in connection with a business combination which the public stockholder previously voted against and which we actually consummate. In no other circumstances will a public stockholder have any right or interest of any kind to or in the trust account.

CAPITALIZATION

The following table sets forth our capitalization at September 15, 2005 and as adjusted to give effect to the sale of our units in this offering and the application of the estimated net proceeds derived from the sale of our units (assuming no exercise of the underwriters' over-allotment option):

	September 15, 2005	
	Actual	As Adjusted
	(unaudited)	
Common Stock, $.0001 par value, -0- and 3,331,667 shares of which, respectively, are subject to possible conversion[1]	$ —	$17,924,368
Indebtedness[2]	$ —	—
Stockholders' equity		
Preferred stock, $.0001 par value, 1,000,000 shares authorized; none issued and outstanding	—	—
Common stock, $.0001 par value, 200,000,000 shares authorized; 4,166,667 shares issued and outstanding, actual, 17,501,667 shares issued and outstanding (excluding 3,331,667 shares which are subject to possible conversion), as adjusted	$ 417	$ 1,750
Additional paid-in capital	24,583	73,573,882
Deficit accumulated during the development stage	(56)	(56)
Total stockholders' equity	24,944	73,575,576
Total capitalization	$ 25,044	$91,499,944

(1) If we consummate a business combination, the conversion rights afforded to our public stockholders may result in the conversion into cash of up to approximately 19.99% of the aggregate number of shares sold in this offering at a per-share conversion price equal to the amount in the trust account including all accrued interest thereon, as of two business days prior to the proposed consummation of a business combination, divided by the number of shares of common stock sold in this offering.

(2) Our initial stockholder has made a loan to us of approximately $60,000, which was used to pay a portion of the expenses of the offering described in this prospectus, including the SEC registration fee and the NASD filing fee. This loan will be repaid upon the consummation of the offering out of the net proceeds not placed in trust.

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, 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. Net tangible book value per share is determined by dividing our net tangible book value, which is our total tangible assets less total liabilities (including the value of common stock which may be converted into cash), by the number of outstanding shares of our common stock.

At September 15, 2005, our net tangible book value was approximately $24,944, or approximately $(.006) per share of common stock. After giving effect to the sale of 16,666,667 shares of common stock included in the units (but excluding shares issuable upon exercise of the warrants included in the units), and the deduction of underwriting discounts and estimated expenses of this offering, our pro forma net tangible book value (as decreased by the value of 3,331,667 shares of common stock which may be converted into cash) at September 15, 2005 would have been approximately $73,575,576 or $4.20 per share, representing an immediate increase in net tangible book value of $4.20 per share to our initial stockholder and an immediate dilution of $1.80 per share or 30% to new investors not exercising their conversion rights.

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		$6.00
Net tangible book value before this offering	$ .006	
Increase attributable to new investors	4.198	
Pro-forma net tangible book value after this offering		4.20
Dilution to new investors		$1.80

Our pro forma net tangible book value after this offering has been reduced by approximately $17,924,368 because if we effect a business combination, the conversion rights to the public stockholders may result in the conversion into cash of up to approximately 19.99% of the aggregate number of the shares sold in this offering at a per-share conversion price equal to the amount in the trust account calculated as of two business days prior to the consummation of the proposed business combination, inclusive of any interest, divided by the number of shares sold in this offering.

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

	Shares Purchased		Total Contribution		Average Price Per Share
	Number	Percentage	Amount	Percentage	
Initial stockholder	4,166,167	20%	$ 25,000	0.025%	$ 0.006
New investors	16,666,667	80%	$100,000,002	99.975%	$ 6.00
Total	20,833,334	100.00%	$100,025,002	100.00%	

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

Numerator:	
Net tangible book value before this offering	$ 24,944
Proceeds from this offering	91,475,000
Offering costs paid in advance and excluded from net tangible book value before this offering	0
Less: Proceeds held in trust subject to conversion to cash 89,595,000 x 19.99%	17,924,368
	$73,575,576
Denominator:	
Shares of common stock outstanding prior to this offering	4,166,667
Shares of common stock included in the units offered	16,666,667
Less: Shares subject to conversion 16,666,667 x 19.99%	(3,331,667)
	17,501,667

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We were formed on August 15, 2005, as a blank check company for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition or other similar business combination, one or more operating businesses in the healthcare sector. We do not have any specific business combination under consideration, and neither we, nor any representative acting on our behalf, has had any contacts with any target businesses regarding a business combination, nor taken any direct or indirect actions to locate or search for a target business regarding a business combination. We intend to use cash derived from the proceeds of this offering, our capital stock, debt or a combination of cash, capital stock and debt, to finance the costs of a business combination, future operations and/or subsequent acquisitions.

The issuance of additional capital stock, including upon conversion of any convertible debt securities we may issue, or the incurrence of debt could have material consequences on our business and financial condition. The issuance of additional shares of our capital stock (including upon conversion of convertible debt securities):

- may significantly dilute the equity interest of our stockholders;
- will likely cause a change in control if a substantial number of our shares of common stock or voting preferred stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and may also result in the resignation or removal of one or more of our present officers and directors; and
- may adversely affect prevailing market prices for our common stock.

Similarly, if we issue debt securities, the issuance could result in:

- default and foreclosure on our assets if our operating revenues after a business combination are insufficient to pay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach the covenants contained in any debt securities, such as covenants that require the satisfaction or maintenance of certain financial ratios or reserves, without a waiver or renegotiation of such covenants;
- an obligation to immediately repay all principal and accrued interest, if any, upon demand to the extent any debt securities are payable on demand; and
- our inability to obtain additional financing, if necessary, to the extent any debt securities contain covenants restricting our ability to obtain additional financing while such security is outstanding, or to the extent our existing leverage discourages other potential investors.

To date, our efforts have been limited to organizational activities. We have neither engaged in any operations nor generated any revenues to date.

We estimate that the net proceeds from the sale of the units will be approximately $91,475,000 (or $105,275,000 if the underwriters' over-allotment option is exercised in full), after deducting offering expenses of approximately $521,434 and underwriting discounts of approximately $8,000,000 (or $9,200,000 if the underwriters' over-allotment option is exercised in full), including $1,000,000 ($1,150,000 of the underwriters' over-allotment option is exercised in full) evidencing the underwriters' non-accountable expense allowance of 1% of the gross proceeds. Of this amount, $89,595,000, or $103,195,000 if the underwriters' over-allotment option is exercised in full, will be held in trust and the remaining $1,880,000, or $2,080,000 if the underwriters' over-allotment is exercised in full, will not be held in trust. We will use substantially all of the net proceeds of this offering to acquire one or more operating businesses, including identifying and evaluating prospective acquisition candidates, selecting one or more operating businesses, and structuring, negotiating and consummating the business combination. However, we may not use all of the proceeds in the trust in connection

with a business combination, either because the consideration for the business combination is less than the proceeds in trust or because we finance a portion of the consideration with our capital stock or debt securities. In that event, the proceeds held in the trust account as well as any other net proceeds not expended will be used to finance the costs of a business combination, future operations and/or subsequent acquisitions.

We believe that, upon consummation of this offering and payment of certain expenses in connection with the offering, the funds available to us outside of the trust account will be sufficient to allow us to operate for the next 24 months, assuming that a business combination is not consummated during that time. Over this time period, we anticipate making the following expenditures:

- approximately $650,000 of expenses for legal, accounting and other third party expenses attendant to the due diligence investigations, structuring and negotiating of a business combination;
- approximately $150,000 of expenses for the internal costs of due diligence and investigation of a target business;
- approximately $50,000 of expenses in legal and accounting fees relating to our SEC reporting obligations;
- approximately $180,000 of expenses for payment of administrative services and support; and
- approximately $850,000 for general working capital that will be used for miscellaneous expenses and reserves, including (i) approximately $100,000 for director and officer liability insurance premium, (ii) approximately $60,000 to repay the loan from our initial stockholder and (iii) approximately $50,000 per year for our chief executive officer, our chief financial officer and each of our independent directors, and an additional $50,000 per year for John Voris, our chief executive officer and a director, for his services as a director.

We do not believe we will need additional financing following this offering in order to meet the expenditures required for operating our business. However, we may need to obtain additional financing to the extent such financing is required to consummate a business combination, in which case we may issue additional securities or incur debt in connection with such business combination.

We have also agreed to sell to FTN Midwest Securities Corp., for $100, an option to purchase up to a total of 958,333 units, each consisting of one share of common stock and two warrants, at $7.50 per unit, commencing on the later of the consummation of a business combination and one year after the date of this prospectus and expiring five years after the date of this prospectus. The warrants underlying such units will have terms that are identical to those being issued in this offering, with the exception of the exercise price, which will be set at $7.50 per warrant. The purchase option may be transferred, in whole or in part, to any subsidiary or affiliate of FTN Midwest Securities Corp., upon notice to us, or to any third party transferee, subject to our consent. The purchase option will also contain a cashless exercise feature that allows the holder of the purchase option to receive units on a net exercise basis. In addition, the purchase option will provide for registration rights that will permit the holder of the purchase option to demand that a registration statement be filed with respect to all or any part of the securities underlying the purchase option within five years of the date of this prospectus. Further, the holder of the purchase option will be entitled to piggy-back registration rights in the event we undertake a subsequent registered offering within seven years of the date of this prospectus. The warrants and shares of common stock FTN Midwest Securities Corp. may obtain pursuant to this option will be subject to a lock-up agreement restricting their sale until six months after completion of a business combination.

PROPOSED BUSINESS

We are a recently organized Delaware blank check company formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition or other similar business combination, one or more operating businesses in the healthcare sector.

According to the National Coalition on Health Care, U.S. healthcare spending reached $1.7 trillion in 2003, the latest year for which data is available, approximately 4.3 times the amount spent on national defense. According to the Centers for Medicare & Medicaid, total U.S. healthcare expenditures are projected to increase to $3.4 trillion in 2013, with the annual growth rate averaging about 7%. U.S. healthcare spending, calculated at 15% of GDP based on statistics from the Centers for Medicare & Medicaid and projected to be more than 18% of GDP in 2013 according to the California HealthCare Foundation, is larger than that of every other developed nation in total size, as a percentage of GDP, and on a per-capita basis according to Plunkett's Health Care Industry Almanac. In fact, according to Plunkett's Health Care Industry Almanac, per capita spending is twice the average of that of member countries of the Organization for Economic Cooperation and Development. Moreover, according to Plunkett's Health Care Industry Almanac, investors are supporting this growth, investing $4.8 billion in venture investment into U.S. healthcare companies in the first nine months of 2004 alone. Within this industry we believe there are numerous niche sectors each with potential markets totaling in the hundreds of millions of dollars. While some of these sectors are serviced by large traditional healthcare institutions, we believe many are nascent with significant opportunities for fast-moving, smaller companies. The Centers for Medicare and Medicaid Services anticipates the industry will grow at a compounded annual growth rate (CAGR) of 7.2% from 2004 to 2013, reaching $3.4 trillion. This growth outpaces the forecasted U.S. GDP CAGR of 5.2% for the same time frame. At these respective rates, healthcare costs will comprise 18% of the GDP in 2013. Factors contributing to this growth include:

- *Demographic Trends*. The U.S. population is aging rapidly. At the same time, the life expectancy of Americans is increasing, and chronic illnesses that require drug treatment are increasing as the population ages.
- *Rising Cost of Prescription Drugs*. Prescription drug costs have increased more than 10% every year since 1995. According to a study released in 2001 by the Tufts Center for the Study of Drug Development, the cost of developing a new drug and getting it to market averaged $802 million. Bain & Co. estimates the total cost, including marketing and advertising, at a much higher $1.7 billion per drug.
- *High Medicare and Medicaid Costs*. The obligations of Medicare and Medicaid have the potential to swell the federal budget. The number of senior citizens covered by Medicare will continue to grow at an exceedingly high rate, and new prescription coverage costs will add to the government's financial problems. According to White House projections, federal funding for the Medicare program is projected to reach $340 billion in 2006 and, over the next decade, $1.3 trillion will be spent on Medicaid. Unless legislation drastically alters reimbursement policies, this share will likely only increase as the population ages.
- *Pharmaceutical Direct to Consumer Advertising*. The drug industry is making an intensified sales effort. Direct-to-consumer advertising and legions of sales professionals calling on physicians increase demand for the newest, most expensive drugs. The pharmaceutical industry's total advertising budget is expected to exceed $21 billion in 2006, up 10% from 2005 levels, with pharmaceutical firms increasing their reliance on Direct to Consumer advertising.
- *Lifestyle Drugs Trend*. "Lifestyle" drug use is increasing, as shown by the popularity of such drugs as Viagra, Propecia, and Botox. These drugs have dramatically increased the total annual consumer intake of pharmaceuticals and create a great deal of controversy over which drugs should be covered by managed care and which should be paid for by the consumer alone.
- *Boom in Surgery Centers*. The number of ambulatory surgery centers (ASCs), otherwise known as outpatient surgery centers, has skyrocketed since their initial Medicare approval in 1982, rising to 3,735 Medicare-certified facilities by the beginning of 2004. Most procedures performed in such centers are covered under Medicare or by most major health plans. Medicare paid $2.2 billion to surgery centers in 2003, up from $1 billion in 1993.

While the market has grown, it has also faced substantial challenges and undergone significant changes. Rising costs have placed increased pressure on payors, providers, and consumers to find lower-cost healthcare solutions. Legislation has reformed Medicare to give private insurers a greater role in insuring the elderly and to provide prescription drug benefits for seniors. Other legislative efforts have targeted drug pricing by attempting to find ways to encourage the manufacture of generics. New technology and services are increasing the efficiency of all aspects of the healthcare industry, from physicians to payors.

In recent years, the healthcare industry has capitalized on many remarkable advances in medical technology, including breakthroughs in computing, communications, small-incision surgery, drug therapies, diagnostics and instruments. Meanwhile, more emphasis is being placed on the use of computers and advanced telecommunication technology in many phases of hospital operations and patient care, often in conjunction with complex equipment to diagnose and improve patients' conditions. With respect to investment in IT, the healthcare industry lagged behind almost all other business sectors in 2003, spending just under 4% of its revenue on IT, in contrast to many other industries that have been averaging 5% to 8%. However, this is starting to change. Gartner, a major research firm, projects healthcare industry spending on IT to rise from $34 billion in 2001 to nearly $48 billion in 2006—the second-fastest area for IT growth after the Federal Government. A recent survey by the Health Information Management and Systems Society found that 60% of U.S. hospitals are utilizing, installing or planning to install systems to handle electronic records.

The U.S. Department of Health & Human Services estimated that a national electronic health information network could save about $140 billion yearly, or 8% of the nation's health expenditures. This is due to the fact that vast amounts of time and money are wasted on redundant paperwork, billing errors, duplicated tasks and mistreatment of patients due to lack of complete health information at the point of treatment.

The large number of growth factors and regulatory changes creates an entrepreneur's market in which companies that can capitalize on the growth and changing environment will prosper. While the healthcare market is dominated by some of the largest companies in the U.S., their ability to adapt to meet the industry's growth and changing paradigms has been hampered by bureaucracy, heavy R&D costs, and increased litigation. In this type of environment, middle market companies can often react faster to changes and take advantage of the market opportunities.

Through our management team and our directors, we have extensive contacts and sources in the healthcare sector from which we believe that we will be able to generate acquisition opportunities. These contacts and sources include private equity and venture capital funds, public and private companies, investment bankers, attorneys and accountants. The members of our management team intend to maintain relationships with a significant number of private equity and venture capital funds and public and private companies.

While we expect to seek to effect additional business combinations, our initial business acquisition must be with one or more operating businesses whose fair market value is, either individually or collectively, at least equal to 80% of our net assets at the time of such acquisition. We do not have any specific business combination under consideration, and neither we, nor any representative acting on our behalf, has had any contacts with any target businesses regarding a business combination, nor taken any direct or indirect actions to locate or search for a target business regarding a business combination.

Regulation of the healthcare sector

The development, testing, production and marketing of any of our potential products that we may manufacture, market or sell following a business combination may be subject to regulation by the FDA as "devices" under the 1976 Medical Device Amendments to the Federal Food, Drug and Cosmetic Act, as amended. Before a new medical device, or a new use of, or claim for, an existing product can be marketed in the United States, it must first receive either 510(k) clearance or pre-market approval from the FDA, unless an exemption applies. Either process can be expensive and lengthy. The FDA's 510(k) clearance process usually takes from three to twelve months, but it can take longer and is unpredictable. The process of obtaining

pre-market approval is much more costly and uncertain than the 510(k) clearance process and it generally takes from one to three years, or even longer, from the time the application is filed with the FDA.

In the United States, medical devices must be:

- manufactured in registered and quality approved establishments by the FDA; and
- produced in accordance with the FDA Quality System Regulation, or QSR, for medical devices.

As a result, we may be required to comply with QSR requirements and if we fail to comply with these requirements, we may need to find another company to manufacture any such devices which could delay the shipment of our potential product to our customers.

The FDA requires producers of medical devices to obtain FDA clearance or approval prior to commercialization in the United States. Testing, preparation of necessary applications and the processing of those applications by the FDA is expensive and time consuming. We do not know if the FDA would act favorably or quickly in making such reviews, and significant difficulties or costs may potentially be encountered by us in any efforts to obtain FDA clearance or approval. The FDA may also place conditions on clearances and approvals that could restrict commercial applications of such products. Product approvals may be withdrawn if compliance with regulatory standards is not maintained or if problems occur following initial marketing. Delays imposed by the FDA clearance or approval process may materially reduce the period during which we have the exclusive right to commercialize any potential patented products. We may make modifications to any potential devices and may make additional modifications in the future that we may believe do not or will not require additional clearances or approvals. If the FDA should disagree, and require new clearances or approvals for the potential modifications, we may be required to recall and to stop marketing the potential modified devices. We also may be subject to Medical Device Reporting regulations, which would require us to report to the FDA if our products were to cause or contribute to a death or serious injury, or malfunction in a way that would likely cause or contribute to a death or serious injury.

The development, testing, production and marketing of any of our potential products that we may manufacture, market or sell following a business combination may be subject to regulation by the FDA as “drugs.” All “new drugs” must be the subject of an FDA-approved new drug application (NDA) and all new biologics products must be the subject of a biologics license application (BLA) before they may be marketed in the United States. All generic equivalents to previously approved drugs or new dosage forms of existing drugs must be the subject of an FDA-approved abbreviated new drug application (ANDA) before they may be marketed in the United States. In all cases, the FDA has the authority to determine what testing procedures are appropriate for a particular product and, in some instances, has not published or otherwise identified guidelines as to the appropriate procedures. The FDA has the authority to withdraw existing NDA, BLA and ANDA approvals and to review the regulatory status of products marketed under its enforcement policies. The FDA may require an approved NDA, BLA, or ANDA for any drug or biologic product marketed to be recalled or withdrawn under its enforcement policy if new information reveals questions about the drug or biologic’s safety or effectiveness. All drugs must be manufactured in conformity with current good manufacturing practice regulations (GMPs) and drugs and biologics subject to an approved NDA, BLA, or ANDA must be manufactured, processed, packaged, held and labeled in accordance with information contained in those approvals. The required product testing and approval process for new drugs and biologics ordinarily takes several years and requires the expenditure of substantial resources. Testing of any product under development may not result in a commercially-viable product. Even after such time and expenses, regulatory approval by the FDA may not be obtained for any products developed. In addition, delays or rejections may be encountered based upon changes in FDA policy during the period of product development and FDA review. Any regulatory approval may impose limitations in the indicated use for the product. Even if regulatory approval is obtained, a marketed product, its manufacturer and its manufacturing facilities are subject to continual review and periodic inspections. Subsequent discovery of previously unknown problems with a product, manufacturer or facility may result in restrictions on the product or manufacturer, including withdrawal of the product from the market.

Even if required FDA approval has been obtained with respect to a new drug or biologic product, foreign regulatory approval of a product must also be obtained prior to marketing the product internationally. Foreign approval procedures vary from country to country and the time required for approval may delay or prevent marketing. The clinical testing requirements and the time required to obtain foreign regulatory approvals may differ from that required for FDA approval. Although there is now a centralized European Union approval mechanism for new pharmaceutical products in place, each European Union member state may nonetheless impose its own procedures and requirements, many of which are time consuming and expensive, and some European Union member states require price approval as part of the regulatory approval process. Thus, there can be substantial delays in obtaining required approval from both the FDA and foreign regulatory authorities.

Effecting a business combination

General

We are not presently engaged in, and we will not engage in, any substantive commercial business for an indefinite period of time following this offering. We intend to use cash derived from the proceeds of this offering, our capital stock, debt or a combination of these to effect a business combination involving one or more operating businesses in the healthcare-related sector. Although substantially all of the net proceeds of this offering are intended to be generally applied toward effecting a business combination as described in this prospectus, the proceeds are not otherwise being designated for any more specific purposes. Accordingly, prospective investors in this offering will make their decision whether to invest in us without an opportunity to evaluate the specific merits or risks of any one or more business combinations. A business combination may involve the acquisition of, or merger with, one or more operating businesses which do not need substantial additional capital but which desire to establish a public trading market for their shares, while avoiding what they may deem to be adverse consequences of undertaking a public offering itself. We believe these include certain time delays, significant expense, loss of voting control and compliance with various federal and state securities laws. In the alternative, a business combination may involve one or more companies which may be financially unstable or in the early stages of development or growth.

We have not selected or approached any target businesses

We do not have any specific business combination under consideration and neither we, nor any representative acting on our behalf, has had any contacts with any target businesses regarding a business combination, nor taken any direct or indirect actions to locate or search for a target business regarding a business combination. Subject to the requirement that our initial business combination must be with one or more operating businesses in the healthcare sector that, collectively, have a fair market value of at least 80% of our net assets at the time of the acquisition, as described below in more detail, we will have virtually unrestricted flexibility in identifying and selecting prospective acquisition candidates in the healthcare sector. Accordingly, there is no basis for investors in this offering to evaluate the possible merits or risks of the particular industry in the healthcare sector in which we may ultimately operate or the target businesses with which we may ultimately complete a business combination.

Sources of target businesses

We anticipate that acquisition candidates may be brought to our attention by FTN Midwest Securities Corp., or from various unaffiliated sources, including securities broker-dealers, investment bankers, venture capitalists, bankers and other members of the financial community, who may present solicited or unsolicited proposals. We have entered into agreements with FTN Midwest Securities Corp. and certain officers and directors, under the terms of which each of them has agreed to present to us for our consideration any opportunity to acquire all or substantially all of the outstanding equity securities of, or otherwise acquire a controlling equity interest in, an operating business in the healthcare, or a healthcare-related, sector, provided that they are under no obligation to present to us any opportunity involving a business in the healthcare, or a healthcare-related, sector seeking a strategic combination with another operating business in the healthcare, or a healthcare-related, sector. The terms

of these agreements do not obligate these individuals or FTN Midwest Securities Corp. to present any opportunities to us for consideration prior to presenting such opportunities to any other person or entity. Our other officers and directors and their affiliates intend to solicit such proposals, and may also bring to our attention acquisition candidates. In addition, we anticipate that the positions held and contacts maintained by the members of our management within the financial community will generate other unsolicited proposals. We do not anticipate receiving any unsolicited proposals with respect to business combinations with prospective target businesses until we have completed this offering. In addition, we will not evaluate any unsolicited proposals that we may receive with respect to any business combinations with prospective target businesses until we have completed this offering.

Selection of target businesses and structuring of a business combination

Subject to the requirement that our initial business combination must be with one or more operating businesses that, individually or collectively, have a fair market value of at least 80% of our net assets at the time of such acquisition, our management will have virtually unrestricted flexibility in identifying and selecting prospective target businesses in the healthcare sector. However, subject to fluctuations in the economy in general, and the healthcare sector in particular, we currently intend to concentrate on prospective target companies, in each case assuming an acquisition value that is equivalent to the available proceeds held in the trust account. We expect that our management will diligently review all of the proposals we receive with respect to prospective target businesses. In evaluating prospective target businesses, our management expects to consider, among other factors, the following:

- financial condition and results of operation;
- growth potential;
- experience and skill of management and availability of additional personnel;
- capital requirements;
- competitive position;
- stage of development of the products, processes or services;
- degree of current or potential market acceptance of the products, processes or services;
- proprietary features and degree of intellectual property or other protection of the products, processes or services;
- regulatory environment of the industry;
- costs associated with effecting the business combination; and
- barriers to entry into the targeted businesses' industries.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular business combination with one or more operating businesses will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant by our management in effecting a business combination consistent with our business objective. In evaluating prospective target businesses, we intend to conduct an extensive due diligence review which will encompass, among other things, meetings with incumbent management and inspection of facilities, as well as review of financial and other information which will be made available to us.

We will endeavor to structure a business combination so as to achieve the most favorable tax treatment to us, the target businesses and their stockholders, as well as our stockholders. We cannot assure you, however, that the Internal Revenue Service or appropriate state tax authority will agree with our tax treatment of the business combination.

The time and costs required to select and evaluate target businesses and to structure and complete the business combination cannot presently be ascertained with any degree of certainty. Any costs incurred with respect to the identification and evaluation of prospective target businesses with which a business combination is not ultimately completed will result in a loss to us and reduce the amount of capital available to otherwise complete a business combination.

Fair market value of target businesses

The initial target businesses that we acquire must have a fair market value, individually or collectively, equal to at least 80% of our net assets at the time of such acquisition. The fair market value of such businesses will be determined by our board of directors based upon standards generally accepted by the financial community, such as actual and potential sales, earnings and cash flow and book value. If our board is not able to determine on its own that the target businesses have a sufficient fair market value or if a conflict of interest exists with respect to such determination, we will obtain an opinion from an unaffiliated, independent investment banking firm which is a member of the National Association of Securities Dealers, Inc., or NASD, with respect to the satisfaction of such criteria. However, we will not be required to obtain an opinion from an investment banking firm as to the fair market value of the target business if our board of directors independently determines that the target businesses have sufficient fair market value. We expect that any such opinion will be included in our proxy solicitation materials furnished to our stockholders in connection with a business combination, and that such independent investment banking firm will be a consenting expert.

Possible lack of business diversification

The net proceeds from this offering will provide us with approximately $91,475,000 which we may use to complete a business combination. While we may seek to effect a business combination with more than one target business, our initial business acquisition must be with one or more operating businesses whose fair market value, individually or collectively, is at least equal to 80% of our net assets at the time of such acquisition. At the time of our initial business combination, we may not be able to acquire more than one target business because of various factors, including insufficient financing or the difficulties involved in consummating the contemporaneous acquisition of more than one operating company; therefore, it is possible that we will have the ability to complete a business combination with only a single operating business which may only have a limited number of products or services. The resulting lack of diversification may:

- result in our dependency upon the performance of a single operating business;
- result in our dependency upon the development or market acceptance of a single or limited number of products, processes or services; and
- 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 combination.

In this case, we will not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which have the resources to complete several business combinations in different industries or different areas of a single industry so as to diversify risks and offset losses. Further, the prospects for our success may be entirely dependent upon the future performance of the initial target business or businesses we acquire.

In addition, since our business combination may entail the contemporaneous acquisition of several operating businesses at the same time and may be with different sellers, we will need to convince such sellers to agree that the purchase of their businesses is contingent upon the simultaneous closings of the other acquisitions.

Acquisition of more than one business

As noted above, we expect to effect our initial business combination through the acquisition of a single business, but we reserve the right to acquire more than one business in contemporaneous acquisitions if our

board of directors determines that such a course is in our best interest. Completing our initial business combination through more than one acquisition would likely result in increased costs as we would be required to conduct a due diligence investigation of more than one business and negotiate the terms of the acquisition with multiple sellers. In addition, due to the difficulties involved in consummating multiple acquisitions concurrently, our attempt to complete our initial business combination in this manner would increase the chance that we would be unable to successfully complete our initial business combination in a timely manner.

Limited ability to evaluate the target business's management

Although we intend to closely scrutinize the management of prospective target businesses when evaluating the desirability of effecting a business combination with those businesses, we cannot assure you that our assessment of the target business's management will prove to be correct. In addition, we cannot assure you that the future management will have the necessary skills, qualifications or abilities to manage a public company intending to embark on a program of business development. Further, we cannot ascertain the future role of our officers and directors, if any, in the target businesses. While it is possible that one or more of our officers and directors will remain associated with us in some capacity following a business combination, it is unlikely that any of them will devote their full efforts to our affairs subsequent to a business combination. Moreover, we cannot assure you that our officers and directors will have significant experience or knowledge relating to the operations of the particular target businesses acquired.

Following a business combination, we may seek to recruit additional managers to supplement the incumbent management of the acquired businesses. We cannot assure you that we will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

Opportunity for stockholders to approve a business combination

Prior to the completion of a business combination, we will submit the transaction to our stockholders for approval, even if the nature of the acquisition is such as would not ordinarily require stockholder approval under applicable state law. In connection with seeking stockholder approval of a business combination, we will furnish our stockholders with proxy solicitation materials prepared in accordance with the Securities Exchange Act of 1934, which, among other matters, will include a description of the operations of the target business and certain required financial information regarding the business.

In connection with the vote required for our initial business combination, our initial stockholder has agreed to vote the shares of common stock owned by it immediately before the consummation of this offering in the same way as the holders of the majority of the shares sold to the public in this offering and any other public offering. We will proceed with the business combination only if a majority of the shares of common stock voted by the public stockholders are voted in favor of the business combination and public stockholders owning less than 20% of the shares sold in this offering both vote against the business combination and exercise their conversion rights.

Conversion rights

At the time we seek stockholder approval of our initial business combination, we will offer each public stockholder the right to have such stockholder's shares of common stock converted to cash if the stockholder votes against the business combination and the business combination is approved and completed. The actual per-share conversion price will be equal to the amount in the trust account, inclusive of any interest (calculated as of two business days prior to the consummation of the proposed business combination), divided by the number of shares of common stock sold in this offering. Without taking into any account interest earned on the trust account, the initial per-share conversion price would be $5.38, or $.62 less than the per-unit offering price of $6.00. An eligible stockholder may request conversion at any time after the mailing to our stockholders of the proxy statement and prior to the vote taken with respect to a proposed business combination at a meeting held for

that purpose, but the request will not be granted unless the stockholder votes against the business combination and the business combination is approved and completed. Any request for conversion, once made, may be withdrawn at any time up to the date of the meeting. It is anticipated that the funds to be distributed to stockholders entitled to convert their shares who elect conversion will be distributed promptly after completion of a business combination. Public stockholders who convert their stock into their share of the trust account still have the right to exercise the warrants that they received as part of the units. We will not complete any business combination if public stockholders, owning 20% or more of the shares sold in this offering, both vote against a business combination, and, subsequently, exercise their conversion rights. Our initial stockholder, members of our management team and the beneficial owners of our initial stockholder and of Healthcare Acquisition Parent, LLC, including FTN Midwest Securities Corp., will agree not to purchase any additional shares of common stock, whether as part of this offering or otherwise, prior to the completion of a business combination and will therefore have no conversion rights. This agreement will not apply to the acquisition of securities by FTN Midwest Securities Corp. pursuant to the underwriting agreement (including the over-allotment option) and will allow FTN Midwest Securities Corp. to engage in stabilizing transactions and passive market-making as described in the section entitled "Underwriting".

Liquidation if no business combination

If we do not complete a business combination within 18 months after the consummation of this offering, or within 24 months if the extension criteria described below have been satisfied, we will be liquidated and will distribute to all of our public stockholders, in proportion to their respective equity interests, an aggregate sum equal to the amount in the trust account, inclusive of any interest, plus any remaining net assets. Our initial stockholder will not have the right to participate in any liquidation distribution occurring upon our failure to consummate a business combination with respect to those shares of common stock acquired prior to this offering and our initial stockholder, members of our management team and the beneficial owners of our initial stockholder and of Healthcare Acquisition Parent, LLC, including FTN Midwest Securities Corp., will agree not to purchase any additional shares of common stock, whether as part of this offering or otherwise, prior to the completion of a business combination and will, therefore, have no right to participate in a liquidation distribution. This agreement will not apply to the acquisition of securities by FTN Midwest Securities Corp. pursuant to the underwriting agreement (including the over-allotment option) and will allow FTN Midwest Securities Corp. to engage in stabilizing transactions and passive market-making as described in the section entitled "Underwriting". There will be no distribution from the trust account with respect to our warrants, and all rights with respect to our warrants will effectively cease upon our liquidation.

If we were to expend all of the net proceeds of this offering, other than the proceeds deposited in the trust account, and without taking into account interest, if any, earned on the trust account, the initial per-share liquidation price would be $5.38, or $0.62 less than the per-unit offering price of $6.00. The proceeds deposited in the trust account could, however, become subject to the claims of our creditors which could be prior to the claims of our public stockholders. We cannot assure you that the actual per-share liquidation price will not be less than $5.38, plus interest, due to claims of creditors.

If we enter into a definitive agreement to complete a business combination prior to the expiration of 18 months after the consummation of this offering, but are unable to complete the business combination within the 18-month period, then we will have an additional six months in which to complete the business combination contemplated by the definitive agreement. If we are unable to do so by the expiration of the 24-month period from the consummation of this offering, we will then liquidate. Upon notice from us, the trustee of the trust account will commence liquidating the investments constituting the trust account and will turn over the proceeds to our transfer agent for distribution to our public stockholders. We anticipate that our instruction to the trustee would be given promptly after the expiration of the 18-month or 24-month period, as applicable.

Our public stockholders will be entitled to receive funds from the trust account only in the event of our liquidation or if the stockholders seek to convert their respective shares into cash upon the consummation of a business combination which the stockholder voted against and which is actually completed by us. In no other circumstances, except as required by applicable law, will a stockholder have any right or interest of any kind to or in the trust account.

Amended and Restated Certificate of Incorporation

Our Amended and Restated Certificate of Incorporation sets forth certain requirements and restrictions relating to this offering that apply to us until the consummation of a business combination. Specifically, our Amended and Restated Certificate of Incorporation provides, among other things, that:

- upon consummation of this offering, $89,595,000 of the proceeds will be placed into the trust account, which proceeds may not be disbursed from the trust account except in connection with a business combination or thereafter, upon our liquidation or as otherwise permitted in the Amended and Restated Certificate of Incorporation;
- prior to the consummation of a business combination, we shall submit such business combination to our stockholders for approval;
- we may consummate the business combination if approved by a majority of shares of common stock owned by our public stockholders and public stockholders owning less than 20% of the shares of common stock sold in this offering voted against the business combination and exercise their conversion rights;
- if a business combination is approved and consummated, public stockholders who voted against the business combination may exercise their conversion rights and receive their pro rata share of the trust account;
- if a business combination is not consummated or a definitive agreement relating to a business combination is not signed within the time periods specified in this prospectus, then we will be liquidated and we will distribute to all of our public stockholders their pro rata share of the trust account, inclusive of any interest, plus any of our remaining net assets; and
- we may not consummate any other merger, acquisition, asset purchase or similar transaction other than the business combination.

Competition

In identifying, evaluating and selecting target businesses, we may encounter intense competition from other entities having a business objective similar to ours. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Many of these competitors possess greater financial, technical, human and other resources than us. While we believe there are numerous potential target businesses that we could acquire with the net proceeds of this offering, our ability to compete in acquiring certain sizable target businesses will be limited by our available financial resources. This inherent competitive limitation gives others an advantage over us in pursuing the acquisition of target businesses. Further:

- our obligation to seek stockholder approval of a business combination may delay the completion of a transaction;
- our obligation to convert into cash shares of common stock held by our stockholders in certain instances may reduce the resources available to us to effect a business combination; and
- our outstanding warrants and the purchase option granted to FTN Midwest Securities Corp., and the future dilution they potentially represent, may not be viewed favorably by certain target businesses.

Any of these factors may place us at a competitive disadvantage in successfully negotiating a business combination. Our management believes, however, that our status as a public entity and potential access to the United States public equity markets may give us a competitive advantage over privately-held entities having a similar business objective as ours in acquiring a target business on favorable terms.

If we succeed in effecting a business combination in the healthcare sector, there will be, in all likelihood, intense competition from competitors of the target businesses. In particular, certain industries which experience

rapid growth frequently attract an increasingly larger number of competitors, including competitors with increasingly greater financial, marketing, technical, human and other resources than the initial competitors in the industry. The degree of competition characterizing the industry of any prospective target business cannot presently be ascertained. We cannot assure you that, subsequent to a business combination, we will have the resources to compete effectively, especially to the extent that the target businesses are in high-growth industries.

Facilities

We do not own any real estate or other physical properties materially important to our operation. Our executive offices, which we use pursuant to an agreement with FTN Midwest Securities Corp., are located at 350 Madison Avenue, New York, NY 10017. We believe that our office facilities are suitable and adequate for our business as it is presently conducted.

Employees

We currently have three officers, two of whom, John Voris and Pat LaVecchia, are also members of our board of directors. John Voris will receive a $50,000 annual retainer for his services as chief executive officer and a $50,000 annual retainer for his services as a director for a total of $100,000 per year. Erin Enright will receive a $50,000 annual retainer for her services as chief financial officer. Pat LaVecchia will receive no compensation from us. Mr. Voris will hold a 14% interest in our initial stockholder. Ms. Enright will hold a 4% interest in our initial stockholder. We have no other employees. 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. We do not intend to have any full time employees prior to the consummation of a business combination. Pat LaVecchia, our Secretary and Director, is a managing director of FTN Midwest Securities Corp.

Periodic Reporting and Audited Financial Statements

We will register our units, common stock and warrants under the Securities Exchange Act of 1934, and have reporting obligations thereunder, including the requirement that we file annual and quarterly reports with the SEC. In accordance with the requirements of the Securities Exchange Act of 1934, our annual reports will contain financial statements audited and reported on by our independent registered public accounting firm.

We will not acquire a target business if we cannot obtain audited financial statements based on United States generally accepted accounting principles for the target business. Additionally, our management will provide stockholders with audited financial statements, prepared in accordance with generally accepted accounting principles, of the prospective businesses as part of the proxy solicitation materials sent to stockholders to assist them in assessing the business combination. Our management believes that the requirement of having available audited financial statements for the target businesses will not materially limit the pool of potential target businesses available for acquisition.

Comparison to offerings of blank check companies

The following table compares and contrasts the terms of this offering and the terms of an offering by blank check companies under Rule 419 promulgated by the SEC assuming that the gross proceeds, underwriting discounts and underwriting expenses for a Rule 419 offering are the same as this offering and that the underwriters do not exercise their over-allotment option. None of the terms of a Rule 419 offering will apply to this offering.

	Terms of This Offering	Terms Under a Rule 419 Offering
Escrow of offering proceeds	$89,595,000 of the net offering proceeds will be deposited into a trust account located at and maintained by JPMorgan Chase Bank, N.A.	$82,800,000 of the offering proceeds would be required to be deposited into either an escrow account with an insured depositary 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.
Investment of net proceeds	The $89,595,000 of net offering proceeds held in trust will be invested in a money market fund, selected by us, which invests principally in short-term securities issued or guaranteed by the United States having a rating in the highest investment category granted thereby by a recognized credit rating agency at the time of acquisition.	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.
Limitation on fair value or net assets of target business	The initial target businesses that we acquire must have a fair market value equal to at least 80% of our net assets at the time of such acquisition.	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.

	Terms of This Offering	Terms Under a Rule 419 Offering
Trading of securities issued	The units may commence trading on or promptly after the date of this prospectus. The common stock and warrants comprising the units will begin to trade separately 20 days after the earlier of the expiration of the underwriters' option to purchase up to 2,500,000 additional units to cover over-allotments, and the exercise in full by the underwriters of such option, provided that we have filed with the SEC a Current Report on Form 8-K, which includes an audited balance sheet reflecting our receipt of the net proceeds of this offering, including any proceeds we receive from the exercise of the over-allotment option, if such option is exercised prior to the filing of the Form 8-K. In addition, we will file a subsequent Current Report on Form 8-K in the event a material portion of the over-allotment option is exercised subsequent to the filing of our initial Current Report on Form 8-K.	No trading of the units or the underlying common stock and warrants would be permitted until the completion of a business combination. During this period, the securities would be held in the escrow or trust account.
Exercise of the warrants	The warrants cannot be exercised until the later of the completion of a business combination or one year from the date of this prospectus and, accordingly, will only be exercised after the trust account has been terminated and distributed.	The warrants could be exercised prior to the completion of a business combination, but securities received and cash paid in connection with the exercise would be deposited in the escrow or trust account.

	Terms of This Offering	Terms Under a Rule 419 Offering
Election to remain an investor	We will give our stockholders the opportunity to vote on the business combination. In connection with seeking stockholder approval, we will send each stockholder a proxy statement containing information required by the SEC. A stockholder who votes against the business combination following the procedures described in this prospectus is given the right to convert his or her shares into his or her pro rata share of the trust account. However, a stockholder who votes against the business combination but who does not follow these procedures or a stockholder who does not vote against the business combination would not be entitled to the conversion right.	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 notify the company of his or her election to remain an investor. If the company has not received the notification by the end of the 45th business day, funds and interest or dividends, if any, held in the trust 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 escrow account must be returned to all investors and none of the securities would be issued.
Business combination deadline	A business combination must occur within 18 months after the consummation of this offering or within 24 months after the consummation of this offering if a definitive agreement relating to a prospective business combination was entered into prior to the end of the 18-month period after the consummation of this offering.	If an acquisition has not been consummated within 18 months after the effective date of the initial registration statement, funds held in the trust or escrow account would be returned to investors.
Release of funds	The proceeds held in the trust account will not be released until the earlier of the completion of a business combination or our liquidation upon our failure to effect a business combination within the allotted time period provided in this prospectus.	The proceeds held in the escrow account would not be released until the earlier of the completion of a business combination or the failure to effect a business combination within the allotted time.

MANAGEMENT

Directors and Executive Officers

Our current directors and executive officers are as follows:

Name	Age	Position
John Voris	58	Chief Executive Officer and Director
Sean McDevitt	42	Chairman of the Board
Pat LaVecchia	39	Secretary and Director
Jean-Pierre Millon	55	Director
Wayne Yetter	60	Director
Erin Enright	44	Vice President, Chief Financial Officer and Treasurer

JOHN VORIS has served as our Chief Executive Officer and Director since September 2005. From August 2004 to July 2005, Mr. Voris was Chairman of Epocrates, Inc., a software company providing clinical information to healthcare professionals at the point of care. He was President and CEO of Epocrates from June 2000 until July 2004. Prior to Epocrates, Mr. Voris was Executive Vice President of PCS Health Systems from 1995 until 2000. During his tenure at PCS Health Systems, the company was a subsidiary of Eli Lilly from 1994 until 1999 and then of Rite Aid Pharmacies from 1999 until 2000. While at PCS, Mr. Voris had responsibility for all call centers, mail order pharmacies, sales and marketing of PBM services, product development and industry relations. Prior to PCS, Mr. Voris was with Eli Lilly from 1973 until 1995. Mr. Voris was Executive Director of the Infectious Disease Business Unit from 1993 until 1995, where he was responsible for world wide sales and marketing of a large portfolio of existing and development-stage anti-infectives. From 1988 until 1992, Mr. Voris was based in London as Director of Marketing for Europe, Middle East, and Africa, where he had responsibility for sales, marketing, and product development for the entire portfolio of Lilly pharmaceutical products. Prior to these positions, he held a variety of positions in sales, marketing, market research and business development. Mr. Voris received his M.B.A. and B.S. from the Kelley School of Business, Indiana University. Mr. Voris currently serves on the Board of Directors of Oscient Pharmaceuticals, Inc. (NASDAQ: OSCI), Epocrates, Inc. and Gentiae Clinical Research, Inc.

SEAN MCDEVITT has served as our Chairman of the Board since August 2005. He is currently a Managing Director at FTN Midwest Securities Corp. In 1999, Mr. McDevitt co-founded Alterity Partners, a boutique investment bank which provided capital markets and merger and acquisition advisory services to high growth companies. Alterity Partners was acquired by FTN Midwest Securities Corp. in September 2004. Mr. McDevitt was formerly a senior investment banker at Goldman Sachs & Company, from 1995 through 1999 where he led deal teams in a variety of technology and healthcare/biopharmaceutical transactions, including mergers and acquisitions, divestitures, and IPOs. Prior to Goldman Sachs & Company, Mr. McDevitt worked in sales and marketing at Pfizer from 1991 until 1994. He was a Captain in the U.S. Army Rangers and was decorated for combat in the Panama invasion. He is a member of the Council on Foreign Relations. Mr. McDevitt received his B.S. in Computer Science and Electrical Engineering from the U.S. Military Academy at West Point and an M.B.A. from Harvard Business School.

PAT LAVECCHIA has served as our Secretary and Director since August 2005. He has been a Managing Director at FTN Midwest Securities Corp. since April 2005. Mr. LaVecchia has built and run several major Wall Street private placement groups and has extensive expertise in capital markets including raising capital for private companies and PIPEs. Mr. LaVecchia has also played the leading role in numerous mergers, acquisitions, private placements, high yield transactions, and IPOs. Most recently, Mr. LaVecchia was a co-founder and Managing Partner of Viant Group and a Managing Director of Viant Capital, formerly named Neveric Capital, from 2003 through 2005. Prior to forming Viant Group, Mr. LaVecchia ran several groups at major Wall Street firms including: Managing Director and Head of the Private Equity Placement Group at Bear, Stearns & Company (1994 to 1997); Group Head of Global Private Corporate Equity Placements at Credit Suisse First Boston (1997 to 2000) and Managing Director and Group Head of the Private Finance and Sponsors Group at

Legg Mason Wood Walker, Inc (2001 to 2003). He was also at Hawk Holdings, a strategic venture capital firm from 2000 until 2001. Mr. LaVecchia received his B.A., magna cum laude, from Clark University and an M.B.A. from The Wharton School of the University of Pennsylvania with a major in Finance and a concentration in Strategic Planning.

JEAN-PIERRE MILLON has served as a Director since September 2005. Mr. Millon is a co-founder of BLS, LLC, a consulting and investing entity based in Indianapolis and established in 2002. Until September 2000, Mr. Millon was President and Chief Executive Officer of PCS Health Systems, one of the country's largest pharmacy benefit managers. Prior to joining PCS in 1995, Mr. Millon was an executive with Eli Lilly and Co., PCS' former parent company. His career with Lilly, started in 1976, spanned two decades and was highlighted by leadership positions in the United States, the Orient, Europe, and the Caribbean Basin. Most recently, Mr. Millon served as President and General Manager of Lilly Japan, K.K. and Vice President of the Lilly pharmaceutical division in Kobe, Japan from 1992 until 1995. Mr. Millon was an advisory board member with Care Capital LLC, a healthcare venture fund from 2001 through 2003. Mr. Millon also serves on the Board of Directors of Caremark Rx, Inc. (NYSE: CMX), Cypress Bioscience, Inc. (NASDAQ: CYPB), Prometheus Laboratories Inc., Protemix Corporation and Medical Present Value, Inc.

WAYNE YETTER has served as a Director since September 2005. Mr. Yetter has served as Chief Executive Officer of Verispan, LLC, a healthcare information company founded by Quintiles Transnational Corp. and McKesson Corp, since September 2005. From November 2004 through September 2005, Mr. Yetter served as President and Chief Executive Officer of Odyssey Pharmaceuticals, Inc. to assist Odyssey's parent, PLIVA d.d., implement its strategy to exit the proprietary pharmaceutical business. Mr. Yetter has built and led a variety of multi-million dollar businesses and pharmaceutical operations for some of the largest companies in the world. After serving in Vietnam, Mr. Yetter began his career in the pharmaceuticals industry in 1970 as a sales representative for Pfizer. From Pfizer, he joined Merck & Co in 1977, where he led the Marketing Operations Group and then became President of the Asia Pacific region before starting the new company, Astra Merck, in 1991 as President and CEO. Under his leadership, the company's product, Prilosec, grew to be the #1 pharmaceutical product in the U.S. at the time. Mr. Yetter then joined Novartis Pharmaceuticals in 1997, where he was President and CEO of the U.S. pharmaceutical business. In 1999, he joined IMS and later led its spinout company, Synavant, where he was Chairman and CEO for three years before the company merged with Dendrite International in 2003. Following the merger, Mr. Yetter founded and has acted as principal of BioPharm Advisory LLC since September 2003. He also served as an advisor to Alterity Partners from 2003 until 2004. Mr. Yetter was formerly Chairman of the Board for Transkaryotic Therapies Inc., which was acquired by Shire Pharmaceuticals in 2005. He also serves on the Board of Directors of Noven Pharmaceuticals, Inc. (NASDAQ: NOVN), Matria Healthcare, Inc. (NASDAQ: MATR) and Maxim Pharmaceuticals (NASDAQ: MAXM).

ERIN ENRIGHT has served as our Vice President and Chief Financial Officer since October 2005. Since 2004, Ms. Enright has been Chief Executive Officer of Lee Medical, a medical products company providing bone marrow transplant/harvest needles to approximately 300 leading hospitals and physicians in the U.S. Ms. Enright was previously at Citigroup from 1993 through 2003, most recently as a Managing Director, where she worked as a senior banker in the equity capital markets group responsible for identifying, structuring, marketing, pricing and allocating equity offerings for corporate clients in the healthcare, technology and general industrial fields. Ms. Enright was also Chairperson of Citigroup's Institutional Investors' Committee, responsible for screening and approving the firm's participation in equity underwritings and a member of the Citigroup Global Equity Commitment Committee, responsible for reviewing and approving the firm's underwritings. Prior to Citigroup, Ms. Enright was an attorney with Wachtell, Lipton, Rosen & Katz in the firm's New York office from 1989 until 1993. Ms. Enright received her A.B. from the Woodrow Wilson School of Public and International Affairs at Princeton University and a J.D. from the University of Chicago Law School.

Audit Committee

Our Board of Directors intends to establish an Audit Committee, which will report to the Board of Directors. The Audit Committee will be responsible for meeting with our independent registered accounting firm regarding, among other issues, audits and adequacy of our accounting and control systems.

In addition, the Audit Committee will monitor compliance on a quarterly basis with the terms of this offering. If any noncompliance is identified, then the Audit Committee will have the responsibility to take immediately all action necessary to rectify such noncompliance or otherwise cause compliance with the terms of this offering. The Audit Committee is required to be composed entirely of independent directors.

Due to the affiliation of Messrs. McDevitt and LaVecchia with FTN Midwest Securities Corp., to the extent FTN Midwest Securities is acting as our advisor in connection with a business combination, the Audit Committee will have the sole authority to negotiate and approve the terms of such business combination, subject to the stockholder approval rights.

No member of our Board of Directors is an an "audit committee financial expert" as that term is defined under Item 401 of Regulation S-K of the Securities Exchange Act of 1934, as amended, but nonetheless, we believe the members are qualified to perform their duties.

Executive Officer and Director Compensation

No executive officer, director or initial stockholder, nor any affiliate thereof, has received any cash compensation for services rendered.

Each of our officers and directors, other than Sean McDevitt and Pat LaVecchia, will receive a percentage interest in our initial stockholder. John Voris will receive a 14% interest, Wayne Yetter will receive an 8% interest, Jean-Pierre Millon will receive an 8% interest and Erin Enright will receive a 4% interest. Healthcare Acquisition Parent, LLC, of which William Bischoff, a managing director of FTN Midwest Securities Corp., is the managing member, holds a 100% interest in our initial stockholder. At the time of the offering, Healthcare Acquisition Parent, LLC will hold a 66% interest in our initial stockholder (all or any part of such interest may be allocated to current or future members of our management or to management of FTN Midwest Securities Corp. or its affiliates). These interests in our initial stockholder, the interests in Healthcare Acquisition Parent, LLC held by FTN Midwest Securities Corp., and the interests in the shares of our common stock held by our initial stockholder will be subject to lock-up agreements restricting their sale until six months after a business combination is completed.

After completion of this offering, our chief executive officer, chief financial officer and each of our independent directors will receive annual compensation of $50,000. John Voris, our chief executive officer and a director, will receive an additional $50,000 annual retainer for his services as a director. No cash compensation of any kind will be paid to our initial stockholder for services rendered prior to or in connection with a business combination, but our initial stockholder and officers will receive reimbursement for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. 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; provided that no proceeds held in the trust account will be used to reimburse out-of-pocket expenses prior to a business combination. If all of our directors are not deemed "independent," we will not have the benefit of independent directors examining the propriety of expenses incurred on our behalf and subject to reimbursement, or monitoring our compliance with the terms of this offering. In addition, since the role of our current management and directors subsequent to a business combination is uncertain, we have no ability to determine what remuneration, if any, will be paid to our current management and directors after a business combination by any target businesses.

Equity Compensation Plan

Prior to the completion of this offering, we will adopt an equity compensation plan, which we refer to as the plan. The plan generally is to be administered by the compensation committee of our board of directors, except that the full board may act at any time to administer the plan, and authority to administer any aspect of the plan may be delegated to an executive officer or any other person. The plan allows the plan administrator to grant awards of shares of our common stock or the right to receive or purchase shares of our common stock (including options to purchase common stock, restricted stock and stock units, bonus stock, performance stock, and stock appreciation rights) to our employees, directors or other persons or entities providing significant services to us or our subsidiaries, and further provides the plan administrator the authority to reprice outstanding stock options or other awards. The actual terms of an award, including the number of shares of common stock relating to the award, any exercise or purchase price, any vesting, forfeiture or transfer restrictions, the time or times of exercisability for, or delivery of, shares of common stock, are to be determined by the plan administrator and set forth in a written award agreement with the participant.

The aggregate number of shares of our common stock for which awards may be granted under the plan cannot exceed 5% of the number of shares of our common stock issued and outstanding at the time any award is granted. Awards made under the plan that have been forfeited (including our repurchase of shares of common stock subject to an award for the price, if any, paid to us for such shares of common stock, or for their par value), cancelled or have expired, will not be treated as having been granted for purposes of the preceding sentence.

The plan permits the plan administrator to make an equitable adjustment to the number, kind and exercise price per share of awards in the event of our recapitalization, reorganization, merger, spin-off, share exchange, dividend of common stock, liquidation, dissolution or other similar transaction or events. In addition, the plan administrator may make adjustments in the terms and conditions of any awards in recognition of any unusual or nonrecurring events. Our board of directors may, at any time, alter, amend, suspend or discontinue the plan. The plan will automatically terminate ten years after it has been most recently approved by our stockholders.

Code of Ethics

Prior to completion of this offering, we will adopt a code of ethics that applies to directors, officers and employees. A copy of the code of ethics will be filed as an exhibit to a subsequent amendment to the registration statement of which this prospectus forms a part.

Conflicts of Interest

Prior to completion of this offering, FTN Midwest Securities Corp., the representative of the underwriters in this offering, will continue to be the beneficial owner of a controlling interest in our initial stockholder. As a result, FTN has made certain decisions concerning our structure, operations and management, and, subject to the requirement that our independent directors make certain decisions, is expected to continue to play a significant role. After this offering has been consummated, FTN, through its majority holding in our initial stockholder, will continue to exercise considerable indirect influence over our operations. We cannot assure you that its interest as underwriter will not conflict with your interest as investors.

Due to their affiliations and other professional activities, our officers and directors may encounter conflicts of interest. All ongoing and future transactions between us and any of our officers and directors or their respective affiliates will be on terms we believe to be no less favorable than are available from unaffiliated third parties and such transactions will require prior approval in each instance by a majority of our non-interested “independent” directors or the members of our board who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Investors should be aware of the following potential conflicts of interest:

- Sean McDevitt, the chairman of our Board, and Pat LaVecchia, our Vice President and Secretary and a member of our Board, are each managing directors of FTN Midwest Securities Corp.
- William Bischoff, a managing director of FTN Midwest Securities Corp., is the manager of Healthcare Acquisition Parent, LLC, which in turn is the managing member of our initial stockholder.
- Healthcare Acquisition Partners Holdings, LLC has made a loan to us of approximately $60,000, which was used to pay a portion of the offering expenses described in "Use of Proceeds." This loan is repayable upon the consummation of the offering out of the net proceeds not placed in trust on September 28, 2006, if the offering has not been completed by that date. Healthcare Acquisition Partners Holdings, LLC does not have the right as an initial stockholder to any of the funds in the trust account.
- We have entered into an agreement with FTN Midwest Securities Corp. under the terms of which FTN Midwest Securities Corp. will make available to us certain administrative, technology and secretarial services, as well as the use of certain limited office space, including a conference room, in the New York area as may be required by us from time to time, situated at 350 Madison Avenue, New York, New York, or any successor location. Such services will be of the same quality and condition as made available by FTN Midwest Securities Corp. to itself, provided that no disruption of FTN Midwest Securities Corp.'s day-to-day business will result from the provision of the services. In exchange therefor, we will pay FTN Midwest Securities Corp. the sum of $7,500 per month.
- We have entered into agreements with FTN Midwest Securities Corp. and certain officers and directors, under the terms of which each of them has agreed to present to us for our consideration any opportunity to acquire all or substantially all of the outstanding equity securities of, or otherwise acquire a controlling equity interest in, an operating business in the healthcare, or a healthcare-related, sector, provided that they are under no obligation to present to us any opportunity involving a business in the healthcare, or a healthcare-related, sector seeking a strategic combination with another operating business in the healthcare, or a healthcare-related, sector.
- None of our officers and directors are required to commit their full time to our affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, our officers and directors may become aware of investment and business opportunities which may be appropriate for presentation to us as well as the other entities with which they are affiliated. For a complete description of our management's other affiliations, see the previous section entitled "Management" in this prospectus.
- Our officers and directors may in the future become affiliated with entities, including other blank check companies, engaged in business activities similar to those intended to be conducted by us.
- Our directors (other than Messrs. McDevitt and LaVecchia) will own an interest in our initial stockholder, which will be subject to lock-up agreements restricting their sale until six months after a business combination is successfully completed. Therefore, our board may have a conflict of interest in determining whether a particular target business is appropriate to effect a business combination. The personal and financial interests of our directors and officers may influence their motivation in identifying and selecting target businesses and completing a business combination in a timely manner.
- Our officers and directors may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such officers and directors were included by a target business as a condition to any agreement with respect to a business combination.

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

- the corporation could financially undertake the opportunity;

- the opportunity is within the corporation's line of business; and
- it would not be fair to the corporation and its stockholders for the opportunity not to be brought to the attention of the corporation.

Accordingly, as a result of multiple business affiliations, our officers and directors may have similar legal obligations relating to presenting business opportunities meeting the above-listed criteria to other 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.

Initial Share Issuances

On September 13, 2005, we issued 4,166,667 shares of our common stock to our initial stockholder, Healthcare Acquisition Partners Holdings, LLC, for an aggregate amount of $25,000 in cash, at a purchase price of approximately $0.006 per share. Healthcare Acquisition Parent, LLC currently holds a 100% interest in Healthcare Acquisition Partners Holdings, LLC. FTN Midwest Securities Corp. owns all the membership interests in Healthcare Acquisition Parent LLC. Prior to the completion of this offering, John Voris, our chief executive officer and a member of our Board, will receive a 14% interest in our initial stockholder Erin Enright, our chief financial officer, vice president and treasurer, will receive a 4% interest and each of Wayne Yetter and John-Pierre Millon, members of our Board, will receive an 8% interest. In addition, the 66% of the membership interests in our initial stockholder held by Healthcare Acquisition Parent, LLC may be allocated to current or future members of our management and/or to employees of FTN Midwest Securities Corp. or its affiliates. These interests may be subject to vesting requirements.

Healthcare Acquisition Parent, LLC, is the managing member of our initial stockholder. William Bischoff, a managing director of FTN Midwest Securities Corp., is the manager of Healthcare Acquisition Parent, LLC.

Prior to the completion of this offering, our initial stockholder, each member of our initial stockholder and each member of Healthcare Acquisition Parent, LLC, will enter into lock-up agreements restricting the sale of shares of our common stock, interests in our initial stockholder, and interests in Healthcare Acquisition Parent, LLC until six months after a business combination is completed. This agreement will not apply to the acquisition of securities by FTN Midwest Securities Corp. pursuant to the underwriting agreement (including the over-allotment option) and will allow FTN Midwest Securities Corp. to engage in stabilizing transactions and passive market-making as described in the section entitled "Underwriting." In addition, each member of our initial stockholder and of Healthcare Acquisition Parent, LLC, will agree not to dissolve those entities prior to the earlier of the date that is six months after the completion of a business combination and the date of our liquidation.

Our initial stockholder will be entitled to make up to two demands that we register these shares pursuant to an agreement to be signed prior to or on the date of this prospectus. Our initial stockholder can elect to exercise these registration rights at any time subsequent to six months after the consummation of a business combination, pursuant to the terms of the lock-up agreement. In addition, our initial stockholder has certain "piggy-back" registration rights on registration statements filed subsequent to such date. We will bear the expenses incurred in connection with the filing of any such registration statements.

Transactions with Management

We will reimburse our officers and directors for any 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 combinations. There is no limit on the amount of accountable out-of-pocket expenses reimbursable by us, which will be reviewed only by our board or a court of competent jurisdiction if such reimbursement is challenged; provided that no proceeds held in the trust account will be used to reimburse out-of-pocket expenses prior to a business combination.

Our chief executive officer, chief financial officer and each of our independent directors will receive an annual retainer of $50,000. John Voris, our chief executive officer and a director, will receive an additional $50,000 annual retainer for his services as a director.

All ongoing and future transactions between us and any of our officers and directors or their respective affiliates, including loans by our officers and directors, will be on terms we believe to be no less favorable than are available from unaffiliated third parties and such transactions or loans, including any forgiveness of loans, will require prior approval in each instance by a majority of our non-interested "independent" directors (to the extent we have any) or the members of our board who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel.

Our "parent" and "promoter," as these terms are defined under the federal securities laws, are Healthcare Acquisition Partners Holdings, LLC and Healthcare Acquisition Parent, LLC.

PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our common stock prior to, and immediately upon completion of, this offering (assuming the following persons do not purchase units in this offering and there is no exercise of the underwriters' over-allotment option), 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 Owner	Number of Shares	Approximate Percentage of Outstanding Common Stock	
		Before Offering	After Offering
Healthcare Acquisition Partners Holdings, LLC	4,166,667	100%	20%
Healthcare Acquisition Parent, LLC	2,750,000	66%	13.2%
FTN Midwest Securities Corp.	2,750,000	66%	13.2%
William Bischoff	2,750,000	66%	13.2%
Sean McDevitt	0	0%	0%
John Voris	583,334	14%	2.8%
Pat LaVecchia	0	0%	0%
Wayne Yetter	333,333	8%	1.6%
Jean-Pierre Millon	333,333	8%	1.6%
Erin Enright	166,667	4%	0.8%
All officers and directors as a group	1,250,000	34%	6.8%

The shares beneficially owned by Healthcare Acquisition Parent, LLC, John Voris, Wayne Yetter and Jean-Pierre Millon reflect what will be their respective percentage interests in Healthcare Acquisition Partners Holdings, LLC as of the date of the offering. Healthcare Acquisition Parent, LLC currently holds a 100% interest in Healthcare Acquisition Partners Holdings, LLC. In addition, as managing member of Healthcare Acquisition Partners Holdings, LLC, Healthcare Acquisition Parent, LLC. could be deemed to be the beneficial owner of all the shares held by Healthcare Acquisition Partners Holdings, LLC. As managing member of Healthcare Acquisition Parent, LLC, Mr. Bischoff could be deemed to be the beneficial owner of all the shares held by Healthcare Acquisition Partners Holdings, LLC. In addition, Mr. Bischoff is the control person of FTN Midwest Securities Corp.

Our initial stockholder is Healthcare Acquisition Partners Holdings, LLC, a limited liability company organized in Delaware. Healthcare Acquisition Parent, LLC, a limited liability company organized in Delaware currently holds 100% of the membership interests in our initial stockholder. Healthcare Acquisition Parent, LLC intends to grant John Voris, our chief executive officer and a member of our board, Erin Enright, our chief financial officer, vice president and treasurer, and Wayne Yetter and Jean-Pierre Millon, members of our board, prior to completion of this offering, membership interests in our initial stockholder representing 14%, 4%, 8% and 8% respectively. Healthcare Acquisition Parent, LLC is the managing member of our initial stockholder, and as such, has authority to make decisions on behalf of all members of our initial stockholder. The membership interests of Healthcare Acquisition Parent, LLC are held by FTN Midwest Securities Corp. William Bischoff, a managing director at FTN Midwest Securities Corp., is the

manager of Healthcare Acquisition Parent, LLC. The common stock held by the initial stockholder will be subject to a lock-up agreement restricting its sale until six months after a business combination is completed. The membership interests in Healthcare Acquisition Partners Holdings, LLC and Healthcare Acquisition Parent, LLC will be subject to similar lock-up agreements. The members of each of Healthcare Acquisition Partners Holdings, LLC and Healthcare Acquisition Parent, LLC have agreed not to dissolve those entities prior to the earlier of the date that is six months after completion of a business combination and the date of our liquidation.

The 66% of the membership interests in our initial stockholder held by Healthcare Acquisition Parent, LLC may be allocated to current or future members of our management and/or to employees of FTN Midwest Securities Corp. or its affiliates. These interests may be subject to vesting requirements.

In addition, if we take advantage of increasing the size of the offering pursuant to Rule 462(b) under the Securities Act, we may effect a stock dividend in such amount to maintain the initial stockholder's ownership at 20% of our issued and outstanding shares of common stock upon consummation of the offering.

Immediately after this offering, our initial stockholder will own 20.0% of the then issued and outstanding shares of our common stock. Because of this ownership block, our initial stockholder may be able to effectively exercise control over all matters requiring approval by our stockholders, including the election of directors and approval of significant corporate transactions, other than approval of the initial business combination.

All of the shares of our common stock outstanding prior to the consummation of this offering, all interests in Healthcare Acquisition Parent, LLC and all interests in our initial stockholder will be subject to a lock-up agreement between us, the initial stockholder, the members of our initial stockholder and the members of Healthcare Acquisition Parent, LLC restricting the sale of such shares until the earlier of six months following a business combination and our liquidation. During the lock-up period, the initial stockholder, its members and the members of Healthcare Acquisition Parent, LLC will not be able to sell or transfer the securities subject to the lock-up except to members of the initial stockholder, their spouses and children or trusts established for their benefit (who will be bound by the terms of the lock-up agreement). The initial stockholder will have all other rights as our stockholders, including without limitation, the right to vote its shares of common stock.

The initial stockholder does not have the right to participate in any liquidation distribution occurring upon our failure to consummate a business combination within the time period provided for in this prospectus with respect to those shares of common stock acquired by it prior to the consummation of this offering. Our initial stockholder, members of our management team and the beneficial owners of our initial stockholder and of Healthcare Acquisition Parent, LLC will agree not to purchase any additional shares of common stock, whether as part of this offering or otherwise, prior to the completion of a business combination. This agreement will not apply to the acquisition of securities by FTN Midwest Securities Corp. pursuant to the underwriting agreement (including the over-allotment option) and will allow FTN Midwest Securities Corp. to engage in stabilizing transactions and passive market-making as described in the section entitled "Underwriting."

In addition, in connection with the vote required for our initial business combination, our initial stockholder has agreed to vote the shares of common stock owned by it immediately before the consummation of this offering, in the same way as the holders of the majority of the shares sold to the public in this offering and any other public offering.

DESCRIPTION OF SECURITIES

General

We are authorized to issue 200,000,000 shares of common stock, par value $.0001 per share, and 1,000,000 shares of preferred stock, par value $.0001 per share. As of the date of this prospectus, 4,166,667 shares of common stock are outstanding, held by one recordholder and no shares of preferred stock are outstanding. Our initial stockholder will agree not to purchase any additional shares of common stock, whether as part of this offering or otherwise, prior to the completion of a business combination.

Units

Each unit consists of one share of common stock and two warrants. Each warrant entitles its holder to purchase one share of common stock at an exercise price of $5.00. Each of the common stock and warrants will begin separate trading 20 days after the earlier of the expiration of the underwriters' option to purchase up to 2,500,000 additional units to cover over-allotments and the exercise in full by the underwriters of such option; provided that we have filed with the SEC a Current Report on Form 8-K which includes an audited balance sheet. We intend to file a Current Report on Form 8-K which includes this audited balance sheet promptly after the consummation of this offering, which is anticipated to take place four business days after the date of this prospectus. The audited balance sheet will reflect the proceeds we receive from the exercise of the over-allotment option, if the over-allotment option is exercised contemporaneously with this offering. In addition, we intend to file a subsequent Current Report on Form 8-K in the event all or any portion of the over-allotment option is subsequently exercised.

Common stock

Our stockholders are entitled to one vote for each share held of record on all matters to be voted on by stockholders. In connection with the vote required for our initial business combination, our initial stockholder has agreed to vote the shares of common stock owned by it immediately before the consummation of this offering in the same way as the holders of the majority of the shares sold to the public in this offering and any other public offering. Our initial stockholder will vote all of its shares in any manner it determines, in its sole discretion, with respect to any other matters that come before a vote of our stockholders.

We will proceed with the business combination only if a majority of the shares of common stock voted by the public stockholders are voted in favor of the business combination and public stockholders owning less than 20% of the shares sold in this offering exercise their conversion rights discussed below.

Our board of directors is not classified, and there is no cumulative voting with respect to the election of directors. As a result, the holders of more than 50% of the shares voted for the election of directors can elect all of the directors.

If we are forced to liquidate for failure to consummate a business combination within the time period provided in this prospectus, our public stockholders are entitled to a pro rata share of the trust account, inclusive of any interest, and any net assets remaining available for distribution to them after payment of liabilities. The initial stockholder does not have the right to participate in any liquidation distribution occurring upon our failure to consummate a business combination with respect to those shares of common stock acquired by it prior to the consummation of this offering.

Our stockholders have no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to our common stock, except that public stockholders have the right to have their shares of common stock converted to cash equal to their pro rata share of the trust account if they vote against the initial business combination and the business combination is approved and completed. Public stockholders who convert their stock into their share of the trust account still have the right to exercise the warrants that they received as part of the units.

Preferred stock

Our Amended and Restated Certificate of Incorporation authorizes the issuance of 1,000,000 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 being issued or registered in connection with this offering. Accordingly, our board of directors is empowered, without stockholder approval, to issue preferred stock with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power or other rights of the holders of our common stock, although the underwriting agreement prohibits us, prior to a business combination, from issuing preferred stock which participates in any manner in the trust account, or which votes as a class with the common stock on the initial business combination. We may issue some or all of the preferred stock to effect a business combination. 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.

Warrants

No warrants are currently outstanding. Each warrant offered hereby entitles its 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 on the later of:

- the completion of the initial business combination; or
- one year from the date of this prospectus.

The warrants will expire five years from the date of this prospectus at 5:00 p.m., New York City time. We may call the warrants for redemption:

- in whole and not in part;
- at a price of $.01 per warrant;
- at any time after the warrants become exercisable;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the reported last sale price of the common stock equals or exceeds $8.50 per share, for any 20 trading days within a 30 trading day period ending on the third business day before we send notice of redemption to warrant holders.

Our reason for permitting the redemption of the warrants under such circumstances is to enable us to simplify our capital structure once the warrants are "in the money," by allowing us to require holders to exercise their warrants or have them redeemed. The price of $8.50 per share reflects a significant premium on the common stock price and using the 20 day threshold ensures that such a price level is more than a one-time event. We note that such redemption provisions are typical for other blank check companies similar to us that have registered the public offering of their securities.

The warrants will be issued in registered form under a warrant agreement between Mellon Investor Services LLC, as warrant agent, and us. You should review a copy of the warrant agreement, which has been filed as an exhibit to the registration statement of which this prospectus is a part, for a complete description of the terms and conditions applicable to the 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, or our 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 prior to 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 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 or 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 warrants will be exercisable unless at the time of exercise a prospectus relating to common stock issuable upon exercise of the warrants is current and the common stock has been registered under the Securities Act of 1933 or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. Under the terms of the warrant agreement, we have agreed to meet these conditions and use our best efforts to maintain a current prospectus relating to common stock issuable upon exercise of the warrants until the expiration of the warrants. However, we cannot assure you that we will be able to do so. The warrants may be deprived of any value and the market for the warrants may be limited if the prospectus relating to the common stock issuable upon the exercise of the warrants is not current or if the common stock is not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside.

No fractional shares 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.

Purchase Option

We have agreed to sell to FTN Midwest Securities Corp. an option to purchase up to a total of 958,333 units at a per-unit price of $7.50. The units issuable upon exercise of this option are identical to those offered by this prospectus except that the warrants included in the option have an exercise price of $6.25 (125% of the exercise price of the warrants included in the units sold in this offering). For a more complete description of the purchase option, see the section below entitled "Underwriting—Purchase Option."

Dividends

We have not paid any dividends on our common stock to date and do not intend to pay dividends prior to the completion of a business combination. The payment of dividends in the future will be contingent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to the completion of a business combination. The payment of any dividends subsequent to the consummation of a business combination will be within the discretion of our then board of directors. 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.

Our Transfer Agent and Warrant Agent

The transfer agent for our securities and warrant agent for our warrants is Mellon Investor Services LLC.

Shares Eligible for Future Sale

Immediately after this offering, we will have 20,833,334 shares of common stock outstanding, or 23,333,334 shares if the underwriters' over-allotment option is exercised in full. Of these shares, the 16,666,667 shares sold in this offering, or 19,166,667 shares if the over-allotment option is exercised, will be freely tradable without restriction or further registration under the Securities Act of 1933, except for any shares purchased by our affiliates within the meaning of Rule 144 under the Securities Act of 1933. All of the remaining 4,166,667 shares are restricted securities under Rule 144, in that they were issued in private transactions not involving a public offering. None of those shares will be eligible for re-sale under Rule 144 prior to September 13, 2006. Notwithstanding this, all of those shares are subject to lock-up agreements and will not be transferable until the earlier of six months following a business combination or our liquidation except in certain limited circumstances.

Rule 144

General

In general, under Rule 144 under the Securities Act of 1933, as amended, as currently in effect, a person who has beneficially owned restricted shares of our common stock for at least one year would be entitled to sell within any three-month period a number of shares that does not exceed the greater of either of the following:

- 1% of the number of shares of common stock then outstanding, which will equal 208,333 shares immediately after this offering (or 233,333 shares if the underwriters exercise their over-allotment option); and
- the average weekly trading volume of the 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 and notice requirements and to the availability of current public information about us.

Rule 144(k)

Under Rule 144(k), a person who is not deemed to have been one of our affiliates at the time of or at any time during the three months preceding a sale, and who has beneficially owned the restricted shares proposed to be sold for at least two years, including the holding period of any prior owner other than an affiliate, is entitled to sell their shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144.

SEC Position on Rule 144 Sales

The SEC has taken the position that promoters or affiliates of a blank check company and their transferees, both before and after a business combination, would act as an "underwriter" under the Securities Act of 1933 when reselling the securities of a blank check company. Accordingly, the SEC believes that those securities can be resold only through a registered offering and that Rule 144 would not be available for those resale transactions despite technical compliance with the requirements of Rule 144.

Registration Rights

The holders of our 4,166,667 issued and outstanding shares of common stock immediately prior to the consummation of this offering will be entitled to registration rights with respect to those shares pursuant to an agreement to be signed prior to or on the effective date of this offering. Our initial stockholder is entitled to make up to two demands that we register these shares. Our initial stockholder can elect to exercise these registration rights any time subsequent to six months after the consummation of a business combination, pursuant to the terms of the lock-up agreement. In addition, our initial stockholder has certain "piggy-back" registration rights on registration statements filed subsequent to such date. We will bear the expenses incurred in connection with the filing of any such registration statements.

FTN Midwest Securities Corp. is also entitled to one demand for registration and "piggy-back" registration rights with respect to the securities subject to its purchase option.

Global Clearance and Settlement

We will issue our securities in the form of global securities registered in the name of Cede & Co., as nominee of DTC. Each global security will be issued only in fully registered form.

You may hold your beneficial interests in a global security directly through DTC if you have an account at DTC, or indirectly through organizations that have accounts at DTC.

Definition of a Global Security

A global security is a special type of indirectly held security in the form of a certificate held by a depositary for the investors in a particular issue of securities. Since we choose to issue our securities in the form of global securities, the ultimate beneficial owners can only be indirect holders. This is done by requiring that our global securities be registered in the name of a financial institution selected by us, as appropriate, and by requiring that

the securities underlying our global securities not be transferred to the name of any direct holder except in certain circumstances.

The financial institution that acts as the sole direct holder of a global security is called the "Depositary." Any person wishing to own our securities must do so indirectly by virtue of an account with a broker, bank or other financial institution that in turn has an account with the Depositary. In the case of our securities, DTC will act as depositary and Cede & Co. will act as its nominee.

Except under limited circumstances or upon the issuance of securities in definitive form, a global security may be transferred, in whole and not in part, only to DTC, to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in a global security will be represented, and transfers of such beneficial interests will be made, through accounts of financial institutions acting on behalf of beneficial owners either directly as account holders, or indirectly through account holders, at DTC.

Special Investor Considerations for Global Securities

As an indirect holder, an investor's rights relating to the global security will be governed by the account rules of the investor's financial institution and of the Depositary, DTC, as well as general laws relating to securities transfers. We will not recognize this type of investor as a holder of our securities and instead will deal only with DTC, the Depositary that holds the global securities.

An investor in our securities should be aware that because these securities will be issued only in the form of global securities:

- Except in certain limited circumstances, the investor cannot get our securities registered in his or her own name;
- Except in certain limited circumstances, the investor cannot receive physical certificates for his or her securities;
- The investor will be a "street name" holder and must look to his or her own bank or broker for payments on our securities and protection of his or her legal rights relating to our securities;
- The investor may not be able to sell interests in our securities to some insurance companies and other institutions that are required by law to own their securities in the form of physical certificates; and
- DTC's policies will govern payments, transfers, exchanges and other matters relating to the investor's interest in the global securities. We have no responsibility for any aspect of DTC's actions or for its records of ownership interests in the global securities. We do not supervise DTC in any way.

Description of DTC

DTC has informed us that:

DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC was created to hold securities for financial institutions that have accounts with it, and to facilitate the clearance and settlement of securities transaction between the account holders through electronic book-entry changes in their accounts, thereby eliminating the need for physical movement of certificates. DTC account holders include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the DTC system is also available to banks, brokers, dealers and trust companies that clear through, or maintain a custodial relationship with, a DTC account holder, either directly or indirectly.

DTC's rules are on file with the SEC.

DTC's records reflect only the identity of its participants to whose accounts beneficial interest in the Global Securities are credited. These participants may or may not be the owners of the beneficial interests so recorded. The participants will be responsible for keeping account of their holdings on behalf of their beneficial owners.

UNDERWRITING

In accordance with the terms and conditions contained in the underwriting agreement, we have agreed to sell to each of the underwriters named below, and each of the underwriters, for which FTN Midwest Securities Corp. is acting as lead manager and sole book runner, 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 assuming no exercise of the underwriters' over-allotment option:

Underwriters	Number of Units
FTN Midwest Securities Corp	
Total	16,666,667

The form of the underwriting agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part.

Under the rules of the National Association of Securities Dealers, Inc. ("NASD"), FTN Midwest Securities Corp., which is participating in the offering as underwriter, may be deemed to be an affiliate of us and/or FTN Midwest Securities Corp. may be deemed to have a conflict of interest with us. Accordingly, the offering is being made in conformity with certain applicable provisions of NASD Rule 2720.

State Blue Sky Information

The lead manager has informed us that all the shares of our common stock in this offering will be offered and sold only to "qualified institutional buyers," as defined in Rule 144A under the Securities Act and to institutions that qualify as "accredited investors" under Rule 501(a) under the Securities Act. In addition, you may purchase units in this offering only if you are an institutional investor as defined in the securities law of the state in which you reside, or in which you have your principal executive offices. The definition of "institutional investor" varies from state to state but generally includes banks and other financial institutions, broker-dealers, insurance companies, pension and profit-sharing plans, and other qualified entities. No sales may be made in any jurisdiction until any required action has been taken and completed and the registration statement relating to the units has been made effective by the SEC.

Your ability to resell the units and/or the common stock and warrants comprising the units may also be limited under state securities laws. You may initially be able to sell the securities only in those states where the securities are registered or where an applicable exemption from registration is available, including the exemption for transactions with institutional purchasers. Under the provisions of the National Securities Markets Improvement Act of 1996, or NSMIA, once we become a company that files annual and periodic reports under the Securities Exchange Act of 1934, securities registration requirements in all states are preempted for certain secondary market transactions. Some states, however, require a notice to be filed and a fee to be paid prior to making a sale in reliance upon this preemption. You should consult your financial and legal advisors to determine whether with respect to a specific state, an exemption from registration is available or the NSMIA preemption is applicable. In the case of both state exemptions and the NSMIA preemption, a state may attempt to prevent a secondary market sale of a security issued by a blank check company.

In the event that the warrants we are selling as part of a unit are resold to another person, the purchaser may not be able to exercise the warrants unless an exemption is available in the purchaser's state of residence for the issuance of common stock upon exercise, or the shares have been registered in that state.

Pricing of Securities

We have been advised by the lead manager and sole book runner that the underwriters propose to offer the units to the public at the initial offering price set forth on the cover page of this prospectus. They may allow some dealers concessions not in excess of $ per unit and the dealers may reallow a concession not in excess of $ per unit to other dealers.

Prior to this offering there has been no public market for any of our securities. The public offering price of the units and the terms of the warrants were negotiated between us and the representative. Factors considered in determining the prices and terms of the units, including the common stock and warrants underlying the units, include:

- the history and prospects of companies whose principal business is the acquisition of other companies in the healthcare sector;
- prior offerings of those companies;
- our prospects for acquiring an operating business in the healthcare sector at attractive values;
- our capital structure;
- an assessment of our management and their experience in identifying operating companies in the healthcare sector;
- general conditions of the securities markets at the time of the offering; and
- other factors as were deemed relevant.

However, although these factors were considered, the determination of our offering price is more arbitrary than the pricing of securities for an operating company in a particular industry since the underwriters are unable to compare our financial results and prospects with those of public companies operating in the same industry.

Over-Allotment Option

We have granted to the underwriters an option, exercisable during the 45-day period commencing on the date of this prospectus, to purchase from us at the offering price, less underwriting discounts, up to an aggregate of 2,500,000 additional units for the sole purpose of covering over-allotments, if any. The over-allotment option will only be used to cover the net syndicate short position resulting from the initial distribution. The underwriters may exercise that option if the underwriters sell more units than the total number set forth in the table above. If any units underlying the option are purchased, the underwriters will severally purchase the units in approximately the same proportion as set forth in the table above.

Commissions and Discounts

The following table shows the public offering price, underwriting discount to be paid by us to the underwriters and the proceeds, before expenses, to us. This information assumes either no exercise or full exercise by the underwriters of their over-allotment option.

	Per Unit	Without Option	With Option
Public Offering Price	$ 6.00	$100,000,002	$115,000,002
Discount	$ .42	$ 7,000,000	$ 8,050,000
Non-accountable Expense Allowance[1]	$ .06	$ 1,000,000	$ 1,150,000
Proceeds Before Expenses[2]	$ 5.52	$ 92,000,002	$105,800,002

1 The non-accountable expense allowance, which is payable to FTN Midwest Securities Corp. alone, is not payable with respect to the units sold upon exercise of the underwriters' over-allotment option.

2 The offering expenses are estimated to be approximately $525,002.

Purchase Option

We have agreed to sell to FTN Midwest Securities Corp., for $100, an option to purchase up to a total of 958,333 units. The units issuable upon exercise of this option are identical to those offered by this prospectus except that the warrants included in the units have an exercise price of $6.25 (125% of the exercise price of the warrants included in the units sold in this offering). This option is exercisable at $7.50 per unit commencing on the later of the consummation of a business combination and one year from the date of this prospectus and expiring five years from the date of this prospectus. The purchase option and the 958,333 units, the 958,333 shares of common stock and the 1,916,666 warrants underlying such units, and the 1,916,666 shares of common stock underlying such warrants, have been deemed compensation by the NASD and are therefore subject to a 180-day lock-up pursuant to Rule 2710(g)(1) of the NASD Conduct Rules. The purchase option is subject to certain transfer restrictions.

The warrants and shares of our common stock that FTN Midwest Securities Corp. may obtain pursuant to this option will be subject to a lock-up agreement restricting their sale until six months after completion of a business combination. Shares obtained by FTN Midwest Securities Corp. pursuant to the underwriting agreement (including the over-allotment option), as part of stabilizing transactions or pursuant to market-making activities will not be subject to this lock-up.

Although the purchase option and its underlying securities have been registered under the registration statement of which this prospectus forms a part, the purchase option grants to holders demand and "piggy back" rights with respect to the registration under the Securities Act of 1933 of the securities directly and indirectly issuable upon exercise of the purchase option. We will bear all fees and expenses attendant to registering the securities underlying the purchase option, excluding only underwriting discounts and commissions which are to be paid by the holder of the securities to be sold. The exercise price and number of units issuable upon exercise of the purchase option may be adjusted in certain circumstances including in the event of a stock dividend, or our recapitalization, reorganization, merger or consolidation. However, the purchase option will not be adjusted for issuances of common stock at a price below its exercise price.

Our Initial Stockholder

FTN Midwest Securities Corp. holds all of the membership interests in Healthcare Acquisition Parent, LLC, which in turn holds all of the membership interests in, and is the managing member of our initial stockholder. William Bishoff, a managing director of FTN Midwest Securities Corp., is the manager of Healthcare Acquisition Parent, LLC. Prior to the offering, membership interests representing 34% of our initial stockholder will be acquired by certain members of our management. In addition, the remaining 66% of the membership interests in our initial stockholder held by Healthcare Acquisition Parent, LLC may be allocated to current or future members of our management and/or to employees of FTN Midwest Securities Corp. or its affiliates. These interests may be subject to vesting requirements. See "Principal Stockholders".

Market Making

FTN Midwest Securities Corp. holds all of the membership interests in our initial shareholder and is also the lead manager and sole bookrunner in this offering and, thereby, is an affiliate of Healthcare Acquisition Partners Corp. Each initial offering of securities will be conducted in compliance with the requirements of Rule 2720 of the National Association of Securities Dealers, Inc., which is commonly referred to as the NASD, regarding a NASD member firm's distributing the securities of an affiliate. Following the initial distribution of any of these securities, FTN Midwest Securities Corp. or any of its affiliates may offer and sell these securities in the course of their business as broker dealers. FTN Midwest Securities Corp. and its affiliates may act as principals or agents in these transactions and may make any sales at varying prices related to prevailing market prices at the time of sale or otherwise. FTN Midwest Securities Corp. and its affiliates may use this prospectus in connection with these transactions. Neither FTN Midwest Securities Corp. nor any of its affiliates is obligated to make a market in any of these securities and may discontinue any market making activities at any time without notice.

Regulatory Restrictions on Purchase of Securities

Rules of the SEC may limit the ability of the underwriters to bid for or purchase our units before the distribution of the units 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 the units, so long as stabilizing bids do not exceed the maximum price specified in Regulation M of the SEC, which generally requires, among other things, that no stabilizing bid shall be initiated at or increased to a price higher than the lower of the offering price or the highest independent bid for the security on the principal trading market for the security.
- *Over-Allotments and Syndicate Coverage Transactions*. The underwriters may create a short position in our units by selling more of our units 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 units 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 is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

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

Neither we nor the underwriters makes any representation or prediction as to the effect that the transactions described above may have on the price of the securities. These transactions may occur on the OTC Bulletin Board, in the 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.

Agreements with respect to Business Opportunities

We have entered into agreements with FTN Midwest Securities Corp. and certain officers and directors, under the terms of which each of them has agreed to present to us for our consideration any opportunity to acquire all or substantially all of the outstanding equity securities of, or otherwise acquire a controlling equity interest in, an operating business in the healthcare, or a healthcare-related, sector, provided that they are under no obligation to present to us any opportunity involving a business in the healthcare, or a healthcare-related, sector seeking a strategic combination with another operating business in the healthcare, or a healthcare-related, sector. The terms of these agreements do not obligate these individuals or FTN Midwest Securities Corp. to present any opportunities to us for consideration prior to presenting such opportunities to any other person or entity.

Other Terms

Although neither the underwriters nor their representatives are obligated to do so, any of them may introduce us to potential target businesses or assist us in raising additional capital, as needs may arise in the future, but there are no preliminary agreements or understandings between any of the underwriters and any potential targets. We are not under any contractual obligation to engage any of the underwriters to provide any services for us after this offering, but if we do, we may pay the underwriters a finder's fee that would be determined at that time in an arm's length negotiation subject to the approval of the independent directors where the terms would be fair and reasonable to each of the interested parties; provided that no agreement will be entered into and no fee will be paid prior to the one year anniversary of the date of this prospectus.

Indemnification

We have agreed to indemnify the underwriters against some liabilities, including civil liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make in this respect.

LEGAL MATTERS

The validity of the securities offered in this prospectus are being passed upon for us by Morgan, Lewis & Bockius LLP, New York, New York. Certain legal matters with respect to this offering will be passed upon for the underwriters by Sidley Austin Brown & Wood LLP, New York, New York.

EXPERTS

The financial statements of Healthcare Acquisition Partners Corp. at September 15, 2005 and for the period from August 15, 2005 (date of inception) through September 15, 2005 appearing in this prospectus and in the registration statement have been included herein in reliance upon the report of Miller, Ellin & Company LLP, independent registered public accounting firm, given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1, which includes exhibits, schedules and amendments, under the Securities Act of 1933, with respect to this offering of our securities. Although this prospectus, which forms a part of the registration statement, contains all material information included in the registration statement, parts of the registration statement have been omitted as permitted by rules and regulations of the SEC. We refer you to the registration statement and its exhibits for further information about us, our securities and this offering. The registration statement and its exhibits, as well as our other reports filed with the SEC, can be inspected and copied at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information about the operation of the public reference room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a web site at http://www.sec.gov which contains the Form S–1 and other reports, proxy and information statements and information regarding issuers that file electronically with the SEC.

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HEALTHCARE ACQUISITION PARTNERS CORP.
(A DEVELOPMENT STAGE COMPANY)

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FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
Healthcare Acquisition Partners Corp.

We have audited the accompanying balance sheet of Healthcare Acquisition Partners Corp. (a corporation in the development stage) as of September 15, 2005, and the related statement of operations, stockholders' equity, and cash flows for the period from August 15, 2005 (date of inception) through September 15, 2005. 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.

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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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, the financial statements referred to above present fairly, in all material respects, the financial position of Healthcare Acquisition Partners Corp. as of September 15, 2005, and the results of its operations and its cash flows for the period from August 15, 2005 (date of inception) to September 15, 2005, in conformity with United States generally accepted accounting principles.

/s/ MILLER, ELLIN & COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
October 6, 2005

HEALTHCARE ACQUISITION PARTNERS CORP.
(A DEVELOPMENT STAGE COMPANY)
BALANCE SHEET
SEPTEMBER 15, 2005

ASSETS

CURRENT ASSETS:	
Cash	$25,044
Total assets	**$25,044**

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES:	
Stockholder advance	$ 100
Total current liabilities	100
COMMITMENTS	
SHAREHOLDER'S EQUITY:	
Preferred stock, $.0001 par value; authorized 1,000,000 shares; none issued and outstanding	—
Common stock, $.0001 par value; authorized 200,000,000 shares; issued and outstanding 4,166,667 shares	417
Additional paid-in capital	24,583
Deficit accumulated during the development stage	(56)
Total stockholder's equity	24,944
Total liabilities and shareholder's equity	**$25,044**

See Notes to Financial Statements

HEALTHCARE ACQUISITION PARTNERS CORP.
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF OPERATIONS
FOR THE PERIOD AUGUST 15, 2005 (DATE OF INCEPTION)
THROUGH SEPTEMBER 15, 2005

Revenues	$ —
Formation and operating costs	56
Net loss	$ (56)
Weighted average shares outstanding—basic	4,166,667
Net loss per share	$ —

See Notes to Financial Statements

HEALTHCARE ACQUISITION PARTNERS CORP.
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF STOCKHOLDER'S EQUITY
FOR THE PERIOD AUGUST 15, 2005 (DATE OF INCEPTION)
THROUGH SEPTEMBER 15, 2005

	Common Stock		Additional Paid-In Capital	Deficit Accumulated During the Development Stage	Stockholder's Equity
	Shares	Amount			
Common stock issued September 13, 2005	4,166,667	$ 417	$ 24,583	$ —	$ 25,000
Net loss	—	—	—	(56)	(56)
Balance at September 15, 2005	4,166,667	$ 417	$ 24,583	$ (56)	$ 24,944

See Notes to Financial Statements

HEALTHCARE ACQUISITION PARTNERS CORP.
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF CASH FLOWS
FOR THE PERIOD AUGUST 15, 2005 (DATE OF INCEPTION)
THROUGH SEPTEMBER 15, 2005

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	$ (56)
Net cash used in operating activities	(56)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Advance from initial stockholder	100
Proceeds from sale of shares of common stock	25,000
Net cash provided by financing activities	25,100
Net increase in cash and cash at end of period	**$25,044**

See Notes to Financial Statements

HEALTHCARE ACQUISITION PARTNERS CORP.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD AUGUST 15, 2005 (DATE OF INCEPTION)
THROUGH SEPTEMBER 15, 2005

1. ***ORGANIZATION, BUSINESS OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES***

Healthcare Acquisition Partners Corp. (the "Company") was incorporated in Delaware on August 15, 2005 as a blank check company whose objective is to acquire through a merger, capital stock exchange, asset acquisition or other similar business combination, one or more operating businesses primarily in the healthcare sector.

At September 15, 2005, the Company had not yet commenced any operations. All activity through September 15, 2005 relates to the Company's formation and the proposed public offering described below. The Company has selected December 31 as its fiscal year end.

The Company's ability to commence operations is contingent upon obtaining adequate financial resources through a proposed public offering ("Proposed Offering") which is discussed in Note 2. The Company's management has broad discretion with respect to the specific application of the net proceeds of this Proposed Offering, although substantially all of the net proceeds of this Proposed Offering are intended to be generally applied toward consummating a Business Combination with one or more operating businesses whose fair market value is, either individually or collectively, at least 80% of the Company's net assets at the time of such acquisition ("Business Combination"). Furthermore, there is no assurance that the Company will be able to successfully effect a Business Combination. Upon the closing of the Proposed Offering, at least ninety percent (90%) of the net proceeds, after payment of certain amounts to the underwriter, will be held in a trust account ("Trust Account") and invested in U.S. government securities until the earlier of (i) the consummation of a Business Combination and (ii) liquidation of the Company. The remaining net proceeds (not held in the Trust Account) may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. The Company, after signing a definitive agreement for the acquisition of a target business, will submit such transaction for stockholder approval. In the event that stockholders owning 19.99% or more of the shares sold in the Proposed Offering vote against the Business Combination and exercise their conversion rights described below, the Business Combination will not be consummated. The Company's stockholder prior to the Proposed Offering, (the "Initial Stockholder"), has agreed to vote its 4,166,667 founding shares of common stock in accordance with the vote of the majority in interest of all other stockholders of the Company ("Public Stockholders") with respect to any Business Combination. The Initial Stockholder has agreed not to acquire any additional shares of the registrant in connection with or following the Proposed Offering. After consummation of a Business Combination, these voting safeguards will no longer be applicable.

The Company's Amended and Restated Certificate of Incorporation provides for mandatory liquidation of the Company in the event that the Company does not consummate a Business Combination within 18 months from the date of the consummation of the Proposed Offering, or 24 months from the consummation of the Proposed Offering if certain extension criteria have been satisfied. In the event of liquidation, it is likely that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be less than the initial public offering price per share in the Proposed Offering (assuming no value is attributed to the Warrants contained in the Units to be offered in the Proposed Offering discussed in Note 2).

Loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period.

HEALTHCARE ACQUISITION PARTNERS CORP.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD AUGUST 15, 2005 (DATE OF INCEPTION)
THROUGH SEPTEMBER 15, 2005

The Company uses the liability method for reporting income taxes, under which current and deferred tax liabilities and assets are recorded in accordance with enacted tax laws and rates. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Under the liability method, the amounts of deferred tax liabilities and assets at the end of each period are determined using the tax rate expected to be in effect when taxes are actually paid or recovered. Future tax benefits are recognized when it is more likely than not that such benefits will be realized.

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

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

2. *PROPOSED PUBLIC OFFERING*

The Proposed Offering calls for the Company to offer for public sale up to 16,666,667 units ("Units"). Each Unit consists of one share of the Company's common stock, $.0001 par value, and two Redeemable Common Stock Purchase Warrants ("Warrants"). Each Warrant will entitle the holder to purchase from the Company one share of common stock at an exercise price of $5.00 commencing the later of the completion of a Business Combination or one year from the effective date of the Proposed Offering and expiring five years from the effective date of the Proposed Offering. The Company may call the Warrants for redemption in whole and not in part at a price of $.01 per Warrant at any time after the Warrants become exercisable. They cannot be redeemed unless the Warrant holders receive written notice not less than 30 days prior to the redemption; and if, and only if, the reported last sale price of the common stock equals or exceeds $8.50 per share for any 20 trading days within a 30 trading day period ending on the third business day prior to the notice of redemption to Warrant holders.

In addition, the Company will issue (See Note 4) to FTN Midwest Securities Corp., for $100, an option to purchase up to a total of 958,333 units. The units issuable upon exercise of this option are identical to those offered in this Proposed Offering, except that each of the warrants underlying this option entitles the holder to purchase one share of our common stock at a price of $6.25. This option is exercisable at $7.50 per unit commencing on the later of the consummation of a Business Combination and one year from the date of the prospectus and expiring five years from the date of the prospectus. The option may only be exercised or converted by the option holder.

The sale of the option will be accounted for as an equity transaction. Accordingly, there will be no net impact on the Company's financial position or results of operations, except for the recording of the $100 proceeds from the sale. The Company has preliminarily estimated that the fair value of the above option on the date of sale would be approximately $2.36 per unit, or $2,261,666 total, using an expected life of five years, volatility of 47% and a risk-free interest rate of 3.98%.

The volatility calculation of 47% is based on the 180 day average volatility of a representative sample of forty-one (41) companies with market capitalization under $200 million that Management believes could be considered to be engaged in a business in the Healthcare Industry (the "Sample Companies"). Because the Company does not have a trading history, the Company needed to estimate the potential volatility of its

common stock price, which will depend on a number of factors, which cannot be ascertained at this time. The Company referred to the 180 day average volatility of the Sample Companies because Management believes that the average volatility of such companies is a reasonable benchmark to use in estimating the expected volatility of the Company's common stock post-business combination. Although an expected life of five years was taken into account for purposes of assigning a fair value to the option, if the Company does not consummate a business combination within the prescribed time period and liquidates, the option would become worthless.

3. ***COMMITMENTS***

The Company has a commitment to pay an underwriting discount of 7% of the public offering price and a non-accountable expense allowance of 1% of the public offering price to FTN Midwest Securities Corp., representative of the underwriters, at the closing of the Proposed Offering. The Company may pay financial advisory fees in connection with a Business Combination.

The Company will also issue an option to the underwriters to purchase up to a total of 958,333 units at a price of $7.50. The units issuable upon the exercise of this option are identical to those offered in the prospectus, except that the exercise price of the warrants underlying the underwriters' purchase option is $6.25.

After completion of the Proposed Offering, the Company's independent directors will receive annual compensation of $50,000.

The Company has entered into agreements with FTN Midwest Securities Corp. and certain officers and directors whereby each of them has agreed to present to the Company for the Company's consideration any opportunity to acquire all or substantially all of the outstanding equity securities of, or otherwise acquire a controlling equity interest in, an operating business in the healthcare, or a healthcare-related, sector, provided that they are under no obligation to present to the Company any opportunity involving a business in the healthcare, or a healthcare-related, sector seeking a strategic combination with another operating business in the healthcare, or a healthcare-related, sector.

4. ***PREFERRED STOCK***

The Company is authorized to issue 1,000,000 shares of preferred stock with such designations, voting and other rights and preferences as may be determined from time to time by the Board of Directors.

5. ***SUBSEQUENT EVENTS***

The Company will utilize certain administrative, technology and secretarial services, as well as certain limited office space provided by FTN Midwest Securities Corp. until the consummation of a Business Combination by the Company. The Company has agreed to pay $7,500 per month for such services commencing on the effective date of the Proposed Offering and continuing monthly thereafter.

On October 4, 2005, the Company borrowed $60,000 of unsecured promissory notes from the Initial Stockholder. The notes bear interest at a rate of 3% per annum and are payable on the earlier of September 28, 2006 or the date the Company consummates the Proposed Offering. Due to the short-term nature of the notes, the fair value of the notes approximates their carrying amount. There were no amounts outstanding as of September 15, 2005.

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 underwriting discount and commissions and the representative non-accountable expense allowance) will be as follows:

SEC Registration Fee	$ 38,351
NASD Filing Fee	33,083
Accounting Fees and Expenses	50,000
Printing and Engraving Expenses	50,000
Legal Fees and Expenses (not including Blue Sky Services and Expenses)	260,000
Blue Sky Services and Expenses	40,000
Miscellaneous[1]	53,568
Total	$525,002

[1] This amount represents additional expenses that may be incurred by the Company or Underwriters 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 directors, officers, employees and agents of the registrant shall 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 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 or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or 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 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 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, joint venture, 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, 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.

(j) 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.

(k) 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 of 1933 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 of 1933 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.

Article Seventh, paragraph B of 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 or 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."

Article VII of our Bylaws provides for indemnification of any of our present or former directors, officers, employees or agents for certain matters in accordance with Section 145 of the DGCL.

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 of 1933.

Item 15. Recent Sales of Unregistered Securities.

(a) During the past three years, we sold the following shares of common stock without registration under the Securities Act:

Stockholder	Number of Shares
Healthcare Acquisition Partners Holdings, LLC	4,166,667

Such shares were issued on September 13, 2005 in connection with our organization pursuant to the exemption from registration contained in Section 4(2) of the Securities Act of 1933. The shares issued to Healthcare Acquisition Partners Holdings, LLC for an aggregate offering price of $25,000, or at an average purchase price of approximately $0.006 per share. No underwriting discounts or commissions were paid with respect to such sales.

Item 16. Exhibits and Financial Statement Schedules.

(a) The following exhibits are filed as part of this Registration Statement:

Exhibit No.	Description
1.1	Form of Underwriting Agreement
3.1**	Amended and Restated Certificate of Incorporation
3.2	By-laws
4.1*	Specimen Unit Certificate
4.2*	Specimen Common Stock Certificate
4.3*	Specimen Warrant Certificate
4.4	Form of Warrant Agreement between Mellon Investor Services LLC and the Registrant
4.5**	Form of Purchase Option to be granted to the Representative
5.1*	Opinion of Morgan, Lewis & Bockius LLP
10.1**	Form of Letter Agreement to be entered into by and between the Registrant and Healthcare Acquisition Partners Holdings, LLC
10.2**	Promissory Note
10.3**	Form of Registration Rights Agreement
10.4	Form of Trust Account Agreement to be entered into by and between JPMorgan Chase Bank, N.A. and the Registrant
10.5	Form of Stock Transfer Agency Agreement
10.6	Form of Lock-up Agreements to be entered into by and between FTN Midwest Securities Corp. the Registrant, Healthcare Acquisition Partners Holdings, LLC and certain members of Healthcare Acquisition Parent, LLC
10.7**	Form of Agreement with respect to Business Opportunities to be entered into by and between the Registrant and each of FTN Midwest Securities Corp., and certain officers and directors of Registrant
10.8**	Administrative Services Agreement to be entered into by and between FTN Midwest Securities Corp. and the Registrant
14*	Code of Ethics
23.1	Consent of Miller Ellin Company LLP
23.2*	Consent of Morgan, Lewis & Bockius LLP (incorporated by reference from Exhibit 5.1)
24	Power of Attorney (incorporated by reference from the signature page of this registration statement)

* To be filed by amendment.
**Previously filed.

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 of 1933;

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 of 1933, 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.

(b) The undersigned hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, 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 of 1933 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 Securities and Exchange Commission 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 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 of 1933, 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 of 1933, 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.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this amendment no. 1 to registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on December 8, 2005.

HEALTHCARE ACQUISITION PARTNERS CORP.
(Registrant)

By: /S/ PAT LAVECCHIA
Name: Pat LaVecchia
Title: Secretary

POWER OF ATTORNEY

The undersigned directors and officers of Healthcare Acquisition Partners Corp. hereby constitute and appoint Sean McDevitt and Pat LaVecchia and each of them with full power to act without the other and with full power of substitution and resubstitution, our true and lawful attorneys-in-fact with full power to execute in our name and behalf in the capacities indicated below this Registration Statement on Form S-1 and any and all amendments thereto, including post-effective amendments to this Registration Statement and to sign any and all additional registration statements relating to the same offering of securities as this Registration Statement that are filed pursuant to Rule 462(b) of the Securities Act of 1933, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission and thereby ratify and confirm that all such attorneys-in-fact, or any of them, or their substitutes shall lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated. This document may be executed by the signatories hereto on any number of counterparts, all of which shall constitute one and the same instrument.

Signature	Title	Date
*	Chief Executive Officer and Director (principal executive officer)	December 8, 2005
John Voris		
/S/ ERIN ENRIGHT	Chief Financial Officer (principal financial and accounting officer)	December 8, 2005
Erin Enright		
/S/ PAT LAVECCHIA	Director	December 8, 2005
Pat LaVecchia		
/S/ SEAN MCDEVITT	Chairman of the Board	December 8, 2005
Sean McDevitt		
*	Director	December 8, 2005
Wayne Yetter		
*	Director	December 8, 2005
Jean-Pierre Millon		

* /S/ SEAN MCDEVITT
Attorney-In-Fact

Exhibit 1.1

[FORM OF UNDERWRITING AGREEMENT]

HEALTHCARE ACQUISITION PARTNERS CORP.
(a Delaware corporation)
16,666,667 Units

UNDERWRITING AGREEMENT

Dated: l, 2005

HEALTHCARE ACQUISITION PARTNERS CORP.
(a Delaware corporation)
16,666,667 Units

UNDERWRITING AGREEMENT

l, 2005

FTN MIDWEST SECURITIES CORP.
as Representative of the several Underwriters
350 Madison Avenue, 20th Floor
New York, New York 10017

Ladies and Gentlemen:

Healthcare Acquisition Partners Corp., a Delaware corporation (the "Company"), confirms its agreement with FTN Midwest Securities Corp. ("FTN") and each of the other Underwriters named in Schedule A hereto (collectively, the "Underwriters"), for whom FTN is acting as representative (in such capacity, the "Representative"), with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers of units of the Company (the "Units", and the Units to be purchased by the Underwriters pursuant hereto are referred to as the "Initial Units") set forth in said Schedule A, and with respect to the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of 2,500,000 additional Units (the "Option Units") to cover overallotments, if any. Each Unit consists of one share of the Company's common stock, par value $.0001 per share (the "Common Stock"), and two warrants (each, a "Warrant"). Each Warrant entitles its holder to exercise it to purchase one share of Common Stock for an exercise price of $5.00 during the period commencing on the later of the consummation by the Company of its "Business Combination" or one year from the effective date (the "Effective Date") of the Registration Statement (as defined below) and terminating on the fifth anniversary of the Effective Date. "Business Combination" means any merger, capital stock exchange, asset acquisition or other similar business combination consummated by the Company with an operating business, as described in the Registration Statement. The Units, the shares of Common Stock and the Warrants included in the Units, and the shares of Common Stock issuable upon exercise of the Warrants are hereinafter collectively referred to as the "Public Securities". The Public Securities and the Representative's Securities (as defined in Section 2(c) hereof) are hereinafter collectively referred to as the "Securities".

The Company has entered into a warrant agreement with respect to the Warrants and the Representative's Warrants (as defined in Section 2(c)) with Mellon Investor Services LLC on l, 2005 (the "Warrant Agreement"). The Company has caused its initial stockholder who owns shares of Common Stock immediately prior to the consummation of the offering pursuant to this Agreement (the "Initial Stockholder") to enter into an escrow agreement (the "Escrow Agreement") with JPMorgan Chase Bank, N.A. (the "Escrow Agreement") on l, 2005, pursuant to which the shares of Common Stock owned by the Initial Stockholder immediately prior to the consummation of the offering pursuant to this Agreement will be held in escrow by the Escrow Agent until the third anniversary of the Effective Date. The company has entered into a service agreement (the "Service Agreement") with [FTN] (in such capacity, the "Servicer"), pursuant to which the Servicer will

make available to the Company general and administrative services including office space, utilities and secretarial support for the Company's use for $7,500 per month. The Company has entered into an Investment Management Trust Agreement (the "Trust Agreement") with |, on |, 2005, pursuant to which $89,595,000 of the proceeds received by the Company for the Initial Units will be deposited in a trust fund (the "Trust Fund") for the benefit of holders of any of the Units, shares of Common Stock or Warrants offered to the public pursuant to this Agreement.

The Company understands that the Underwriters propose to make a public offering of the Public Securities as soon as the Representative deems advisable after this Agreement has been executed and delivered.

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-1 (No. 333-129035), including the related preliminary prospectus or prospectuses, covering the registration of the Securities under the Securities Act of 1933, as amended (the "1933 Act"). Promptly after execution and delivery of this Agreement, the Company will prepare and file a prospectus in accordance with the provisions of Rule 430A ("Rule 430A") of the rules and regulations of the Commission under the 1933 Act (the "1933 Act Regulations") and paragraph (b) of Rule 424 ("Rule 424(b)") of the 1933 Act Regulations. The information included in such prospectus that was omitted from such registration statement at the time it became effective but that is deemed to be part of such registration statement at the time it became effective pursuant to paragraph (b) of Rule 430A is referred to as "Rule 430A Information." Each prospectus used before such registration statement became effective, and any prospectus that omitted the Rule 430A Information, that was used after such effectiveness and prior to the execution and delivery of this Agreement, is herein called a "preliminary prospectus." Such registration statement, including the exhibits and any schedules thereto, at the time it became effective, and including the Rule 430A Information, is herein called the "Registration Statement." Any registration statement filed pursuant to Rule 462(b) of the 1933 Act Regulations is herein referred to as the "Rule 462(b) Registration Statement," and after such filing the term "Registration Statement" shall include the Rule 462(b) Registration Statement. The final prospectus in the form first furnished to the Underwriters for use in connection with the offering of the Securities is herein called the "Prospectus." For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company.* The Company represents and warrants to each Underwriter as of the date hereof, as of the Closing Time referred to in Section 2(d) hereof, and as of each Date of Delivery (if any) referred to in Section 2(b) hereof, and agrees with each Underwriter, as follows:

(i) Compliance with Registration Requirements. Each of the Registration Statement and any Rule 462(b) Registration Statement and any post-effective amendment thereto has become effective under the 1933 Act and no stop order suspending the effectiveness of the Registration Statement, any Rule 462(b) Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

At the respective times the Registration Statement, any Rule 462(b) Registration Statement and any post-effective amendments thereto became effective and at the Closing Time (and, if any Option Units are purchased, at the Date of Delivery), the Registration Statement, the Rule 462(b) Registration Statement and any amendments and supplements thereto complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and at the Closing Time (and, if any Option Units are purchased, at the Date of Delivery), included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or Prospectus made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through FTN expressly for use in the Registration Statement (or any amendment thereto) or the Prospectus (or any amendment or supplement thereto).

Each preliminary prospectus and the prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto complied when so filed in all material respects with the 1933 Act Regulations and each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Prior Securities Transaction. No securities of the Company have been sold by the Company or by or on behalf of, or for the benefit of, any person or persons controlling, controlled by, or under common control with the Company within the three years prior to the date hereof, except as disclosed in the Registration Statement.

(iii) Independent Accountants. The accountants who certified the financial statements and supporting schedules included in the Registration Statement are independent public accountants as required by the 1933 Act and the 1933 Act Regulations.

(iv) Financial Statements. The financial statements included in the Registration Statement and the Prospectus, together with the related schedules and notes, present fairly the financial position of the Company at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company for the periods specified; said financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules included in the Registration Statement present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Registration Statement. The pro forma financial statements and the related notes thereto included in the Registration Statement and the Prospectus present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein.

(v) No Material Adverse Change in Business. Since the respective dates as of which information is given in the Registration Statement and the Prospectus, except as otherwise stated therein, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company, whether or not arising in the ordinary course of business (a "Material Adverse Effect"), (B) there have been no transactions entered into by the Company, other than those in the ordinary course of business, which are material with respect to the Company, and (C) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(vi) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into and perform its obligations under this Agreement, the Warrant Agreement, the Representative's Purchase Option, the Trust Agreement, the Services Agreement and the Escrow Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(vii) Subsidiaries. The Company has no subsidiaries.

(viii) Capitalization. The authorized, issued and outstanding capital stock of the Company is as set forth in the Prospectus in the column entitled "Actual" under the caption "Capitalization" (except for subsequent issuances, if any, pursuant to this Agreement, pursuant to reservations, agreements or employee benefit plans referred to in the Prospectus or pursuant to the exercise of the Warrants or the Representative's Option referred to in the Prospectus). The shares of issued and outstanding capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable; none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(ix) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(x) Validity of Agreements. The Warrant Agreement, the Trust Agreement, the Services Agreement and the Escrow Agreement have been duly and validly authorized by the Company and, assuming due authorization, execution and delivery of the other parties thereto, constitute the valid and binding agreements of the Company, enforceable in accordance with their respective terms, except (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, (ii) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws, and (iii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(xi) Authorization and Description of Securities. The Securities have been duly authorized for issuance and sale pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued and fully paid and non-assessable; the Units, the Warrants and the Common Stock conform to all statements relating thereto contained in the Prospectus and such description

conforms to the rights set forth in the instruments defining the same; no holder of the Units, Common Stock or Warrants will be subject to personal liability by reason of being such a holder; and the issuance of the Units, Common Stock or Warrants is not subject to the preemptive or other similar rights of any securityholder of the Company.

(xii) Absence of Defaults and Conflicts. The Company is not in violation of its charter or by-laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company is subject (collectively, "Agreements and Instruments"); and the execution, delivery and performance of this Agreement, the Warrant Agreement, the Representative's Purchase Option, the Trust Agreement, the Services Agreement and the Escrow Agreement and the consummation of the transactions contemplated herein, therein and in the Registration Statement (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Prospectus under the caption "Use of Proceeds") and compliance by the Company with its obligations hereunder and thereunder have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to, the Agreements and Instruments, nor will such action result in any violation of the provisions of the charter or by-laws of the Company or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its assets, properties or operations. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company.

(xiii) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened, against or affecting the Company, which is required to be disclosed in the Registration Statement (other than as disclosed therein), or which might result in a Material Adverse Effect, or which might materially and adversely affect the properties or assets thereof or the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder; the aggregate of all pending legal or governmental proceedings to which the Company is a party or of which any of their respective property or assets is the subject which are not described in the Registration Statement, including ordinary routine litigation incidental to the business, could not result in a Material Adverse Effect.

(xiv) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits thereto which have not been so described and filed as required.

(xv) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the performance by the Company of its obligations under this Agreement, the Warrant Agreement, the Representative's Purchase Option, the Trust Agreement, the Services Agreement and the Escrow Agreement, in connection with the offering, issuance or sale of the Securities hereunder or the consummation of the transactions

contemplated hereby and thereby, except such as have been already obtained or as may be required under the 1933 Act or the 1933 Act Regulations or state securities laws.

(xvi) Absence of Manipulation. Neither the Company nor any affiliate of the Company has taken, nor will the Company or any affiliate take, directly or indirectly, any action which is designed to or which has constituted or which would be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(xvii) Possession of Licenses and Permits. The Company possesses such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect; the Company is in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Effect; and the Company has not received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(xviii) Title to Property. The Company has good and marketable title to all real property owned by the Company and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (a) are described in the Prospectus or (b) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and all of the leases and subleases material to the business of the Company, and under which the Company holds properties described in the Prospectus, are in full force and effect, and the Company has not any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease.

(xix) Registration Rights. Except as set forth in the Registration Statement, there are no persons with registration rights or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Company under the 1933 Act.

(xx) Regulation. The disclosures in the Registration Statement concerning the effects of federal, state and local regulation on the Company's business as currently contemplated are correct in all material respects and do not omit to state a material fact.

(xxi) Investment Company Act. The Company is not required, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Prospectus will not be required, to register as an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act").

(xxii) Insider Letters. The Company has caused to be duly executed legally binding and enforceable agreements (except (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, (ii) as enforceability of any indemnification, contribution or noncompete provision may be limited under the federal and state securities laws, and (iii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought) (the "Insider Letter"), pursuant to which the Initial Stockholder of the Company agrees to certain matters, including but not limited to, certain matters described as being agreed to by it under the "Proposed Business" section of the Prospectus.

(xxiii) Finder's Fees. Except as set forth in the Registration Statement, there are no claims, payments, arrangements, agreements or understandings relating to the payment of a finder's, consulting or origination fee by the Company or any Initial Stockholder with respect to the sale of the Securities hereunder or any other arrangements, agreements or understandings of the Company or, to the best of the Company's knowledge, any Initial Stockholder that may affect the Underwriters' compensation, as determined by the National Association of Securities Dealers, Inc. (the "NASD").

(xxiv) Payments Within Twelve Months. The Company has not made any direct or indirect payments (in cash, securities or otherwise) (i) to any person, as a finder's fee, consulting fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who raised or provided capital to the Company, (ii) to any NASD member or (iii) to any person or entity that has any direct or indirect affiliation or association with any NASD member, within the twelve months prior to the Effective Date, other than payments to FTN.

(xxv) Use of Proceeds. None of the net proceeds of the offering will be paid by the Company to any participating NASD member or its affiliates, except as specifically authorized herein and except as may be paid in connection with a Business Combination as contemplated by the Prospectus.

(xxvi) Insiders' NASD Affiliation. Based on questionnaires distributed to such persons, other than as set forth in Schedule [l], no officer, director or any beneficial owner of the Company's unregistered securities has any direct or indirect affiliation or association with any NASD member.

(b) *Officer's Certificates.* Any certificate signed by any officer of the Company delivered to the Representative or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Initial Units.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price per Unit set forth in Schedule B, the number of Initial Units set forth in Schedule A opposite the name of such Underwriter.

(b) *Option Units.* In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option

to the Underwriters, severally and not jointly, to purchase up to an additional 2,500,000 Units at the price per unit set forth in Schedule B, less an amount per unit equal to any dividends or distributions declared by the Company and payable on the Initial Units but not payable on the Option Units. The option hereby granted will expire 45 days after the date hereof and may be exercised in whole or in part from time to time only for the purpose of covering overallotments which may be made in connection with the offering and distribution of the Initial Units upon notice by the Representative to the Company setting forth the number of Option Units as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Units. Any such time and date of delivery (a "Date of Delivery") shall be determined by the Representative, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time, as hereinafter defined. If the option is exercised as to all or any portion of the Option Units, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Option Units then being purchased which the number of Initial Units set forth in Schedule A opposite the name of such Underwriter bears to the total number of Initial Units, subject in each case to such adjustments as FTN in its discretion shall make to eliminate any sales or purchases of fractional shares.

(c) *Purchase Option*. The Company hereby agrees to issue and sell to the Representative (and/or its designees) on the Effective Date an option (the "Representative's Purchase Option") for the purchase of an aggregate of 958,333 Units (the "Representative's Units") for an aggregate purchase price of $7,187,497.50. Each of the Representative's Units is identical to the Initial Units except that the Warrants included in the Representative's Units (the "Representative's Warrants") have an exercise price of $6.25 (125% of the exercise price of the Warrants included in the Units sold to the public). The Representative's Purchase Option shall be exercisable, in whole or in part, commencing on the later of (i) one year from the Effective Date and (ii) the consummation of a Business Combination and expiring on the five-year anniversary of the Effective Date at an initial exercise price per Representative's Unit of $7.50, which is equal to 125% of the initial public offering price of a Unit. The Representative's Purchase Option, the Representative's Units, the Representative's Warrants and the shares of Common Stock issuable upon exercise of the Representative's Warrants are hereinafter referred to collectively as the "Representative's Securities."

(d) *Payment*. Payment of the purchase price for, and delivery of certificates for, the Initial Units shall be made at the offices of Sidley Austin Brown & Wood LLP at 787 Seventh Avenue, New York, NY 10019, or at such other place as shall be agreed upon by the Representative and the Company, at 9:00 A.M. (Eastern time) on the third (fourth, if the pricing occurs after 4:30 P.M. (Eastern time) on any given day) business day after the date hereof, or such other time not later than ten business days after such date as shall be agreed upon by the Representative and the Company (such time and date of payment and delivery being herein called "Closing Time").

In addition, in the event that any or all of the Option Units are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates for, such Option Units shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representative and the Company, on each Date of Delivery as specified in the notice from the Representative to the Company.

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Representative for the respective accounts of the Underwriters of certificates for the Units to be purchased by them. It is understood that each Underwriter has authorized the Representative, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial Units and the Option Units, if any, which it has agreed to purchase. FTN, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Units or the Option Units, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant

Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(e) *Denominations; Registration.* Certificates for the Securities shall be in such denominations and registered in such names as the Representative may request in writing at least one full business day before the Closing Time or the relevant Date of Delivery, as the case may be. The certificates for the Securities will be made available for examination and packaging by the Representative in The City of New York not later than 10:00 A.M. (Eastern time) on the business day prior to the Closing Time or the relevant Date of Delivery, as the case may be.

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Company, subject to Section 3(b), will comply with the requirements of Rule 430A and will notify the Representative immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective, or any supplement to the Prospectus or any amended Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, and (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424(b) and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Filing of Amendments.* The Company will give the Representative notice of its intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b)) or any amendment, supplement or revision to either the prospectus included in the Registration Statement at the time it became effective or to the Prospectus will furnish the Representative with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representative or counsel for the Underwriters shall object.

(c) *Delivery of Registration Statements.* The Company has furnished or will deliver to the Representative and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representative, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The

Company will furnish to each Underwriter, without charge, during the period when the Prospectus is required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws.* The Company will comply with the 1933 Act and the 1933 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Prospectus. If at any time when a prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b), such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectus comply with such requirements, and the Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(f) *Blue Sky Qualifications.* The Company will use its best efforts, in cooperation with the Underwriters, to qualify the Public Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representative may designate and to maintain such qualifications in effect for a period of not less than one year from the later of the effective date of the Registration Statement and any Rule 462(b) Registration Statement; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(g) *Rule 158.* The Company will timely file such reports pursuant to the Securities Exchange Act of 1934 (the "1934 Act") as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) *Use of Proceeds.* The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Prospectus under "Use of Proceeds".

(i) *Quotation.* The Company will use its best efforts to effect and maintain the quotation of the Units, the Common Stock and the Warrants on the OTC Bulletin Board.

(j) *Restriction on Sale of Securities.* Until the consummation of a Business Combination, the Company will not, without the prior written consent of FTN, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any share of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or file any registration statement under the 1933 Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Stock, whether any such swap or transaction described in

clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the Securities to be sold hereunder, (B) any shares of Common Stock issued by the Company upon the exercise of a Warrant, (C) any shares of Common Stock issued pursuant to any non-employee director stock plan or dividend reinvestment plan or any employee benefit plan of the Company, or (D) any of the Units, shares of Common Stock and Warrants issued by the Company upon the exercise of the Representative's Purchase Option.

(k) *Business Combination.* The Company will not consummate a Business Combination with any entity which is affiliated with FTN or any Initial Stockholder or with respect to which FTN or any of its affiliates submitted a proposal or provided other merger and acquisition services unless (i) such Business Combination has been approved by a majority of the Company's independent directors [and (ii) the Company obtains an opinion from an independent investment banking firm that such Business Combination is fair to the Company's stockholders from a financial perspective]. Except as set forth in the Service Agreement, the Company shall not pay FTN or any Initial Stockholder or any of their affiliates any fees or compensation, for services rendered to the Company prior to, or in connection with, the consummation of a Business Combination; provided that FTN and the Initial Stockholder shall be entitled to reimbursement from the Company for their reasonable out-of-pocket expenses incurred in connection with seeking and consummating a Business Combination.

(l) *Reporting Requirements.* The Company, during the period when the Prospectus is required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the rules and regulations of the Commission thereunder.

(m) *Reports to the Representative.* For a period of five years from the Effective Date, the Company will furnish to the Representative and its counsel copies of such financial statements and other periodic and special reports as the Company from time to time furnishes generally to holders of any class of its securities, and promptly furnish to the Representative (i) a copy of each periodic report the Company shall be required to file with the Commission, (ii) a copy of every press release and every news item and article with respect to the Company or its affairs which was released by the Company,(iii) a copy of each Form 8-K or Schedules 13D, 13G, 14D-1 or 13E-4 received or prepared by the Company, (iv) five copies of each registration statement filed by the Company with the Commission under the 1933 Act, (v) a copy of monthly statements, if any, setting forth such information regarding the Company's results of operations and financial position (including balance sheet, profit and loss statements and data regarding outstanding purchase orders) as is regularly prepared by management of the Company and (vi) such additional documents and information with respect to the Company and the affairs of any future subsidiaries of the Company as the Representative may from time to time reasonably request.

(n) *Notice to NASD.* In the event any person or entity (regardless of any NASD affiliation or association) is engaged to assist the Company in its search for a merger candidate or to provide any other merger and acquisition services, the Company will provide the following to the NASD and FTN prior to the consummation of the Business Combination: (i) complete details of all services and copies of agreements governing such services; and (ii) justification as to why the person or entity providing the merger and acquisition services should not be considered an "underwriter and related person" with respect to the Company's initial public offering, as such term is defined in Rule 2710 of the NASD's Conduct Rules. The Company also agrees that proper disclosure of such arrangement or potential arrangement will be made in the proxy statement which the Company will file for purposes of soliciting stockholder approval for the Business Combination. Further, the Company agrees to promptly advise the NASD and the Representative and its counsel if it learns that any officer, director or owner of at least 5% of the Company's outstanding shares of Common Stock becomes an affiliate or associated person of an NASD member participating in the distribution of the Public Securities.

(o) *Internal Controls*. The Company will establish and maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary in order to permit preparation of financial statements in accordance with generally accepts accounting principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(p) *Accountants*. Until the earlier of five years from the Effective Date or until such earlier time upon which the Company is required to be liquidated, the Company shall retain an independent public accountant.

(q) *Form 8-K*. The Company shall, on the date hereof, retain its independent public accountants to audit the financial statements of the Company as of the Closing Time (the "Audited Financial Statements") reflecting the receipt by the Company of the proceeds of the initial public offering. As soon as the Audited Financial Statements become available, the Company shall immediately file a Current Report on Form 8-K with the Commission, which Report shall contain the Audited Financial Statements.

(r) *Business Combination Announcement*. Within five business days following the consummation by the Company of a Business Combination, the Company shall cause an announcement (the "Business Combination Announcement") to be placed, at its cost, in THE WALL STREET JOURNAL, THE NEW YORK TIMES and a third publication to be selected by the Representative announcing the consummation of the Business Combination and indicating that the Representative was the managing underwriter in the offering. The Company shall supply the Representative with a draft of the Business Combination Announcement and provide the Representative with a reasonable opportunity to comment thereon. The Company will not place the Business Combination Announcement without the final approval of the Representative, which approval will not be unreasonably withheld.

(s) *Trust Fund Waiver Acknowledgment*. The Company hereby agrees that it will not commence its due diligence investigation of any operating business which the Company seeks to acquire (the "Target Business") or obtain the services of any vendor unless and until such Target Business or vendor acknowledges in writing, whether through a letter of intent, memorandum of understanding or other similar document (and subsequently acknowledges the same in any definitive document replacing any of the foregoing), that (a) it has read the Prospectus and understands that the Company has established the Trust Fund, initially in an amount of $89,595,000 for the benefit of the public stockholders and that the Company may disburse monies from the Trust Fund only (i) to the public stockholders in the event they elect to convert their IPO Shares (as defined in Section 3(w)) and the liquidation of the Company or (ii) to the Company after it consummates a Business Combination and (b) for and in consideration of the Company (i) agreeing to evaluate such Target Business for purposes of consummating a Business Combination with it or (ii) agreeing to engage the services of the vendor, as the case may be, such Target Business or vendor agrees that it does not have any right, title, interest or claim of any kind in or to any monies in the Trust Fund (the "Claims") and waives any Claim it may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Trust Fund for any reason whatsoever.

(t) *Insider Letters*. The Company shall not take any action or omit to take any action which would cause a breach of any of the Insider Letters executed between each Initial Stockholder and FTN and will not allow any amendments to, or waivers of, such Insider Letters without the prior written consent of the Representative.

(u) *Certificate of Incorporation and Bylaws*. The Company shall not take any action or omit to take any action that would cause the Company to be in breach or violation of its Certificate of Incorporation or Bylaws. Prior to the consummation of a Business Combination, the Company will not amend its Certificate of Incorporation without the prior written consent of the Representative.

(v) *Blue Sky Requirements*. The Company shall provide counsel to the Representative with ten copies of all proxy information and all related material filed with the Commission in connection with a Business Combination concurrently with such filing with the Commission. In addition, the Company shall furnish any other state in which its initial public offering was registered such information as may be requested by such state.

(w) *Acquisition/Liquidation Procedure*. The Company agrees: (i) that, prior to the consummation of any Business Combination, it will submit such transaction to the Company's stockholders for their approval (the "Business Combination Vote") even if the nature of the acquisition is such as would not ordinarily require stockholder approval under applicable state law; and (ii) that, in the event that the Company does not effect a Business Combination within 18 months from the consummation of this offering (subject to extension for an additional six-month period, as described in the Prospectus), the Company will be liquidated and will distribute to all holders of IPO Shares (as defined below) an aggregate sum equal to the Company's "Liquidation Value". The Company's "Liquidation Value" means the Company's book value, as determined by the Company and approved by its independent accountant. In no event, however, will the Company's Liquidation Value be less than the Trust Fund, inclusive of any net interest income thereon. Only holders of IPO Shares shall be entitled to receive liquidating distributions with respect to the IPO Shares they beneficially own and the Company shall pay no liquidating distributions with respect to any other shares of capital stock of the Company. With respect to the Business Combination Vote, the Company shall cause the Initial Stockholder to vote the shares of Common Stock owned by it immediately prior to the consummation of the offering in accordance with the vote of the holders of a majority of the IPO Shares present, in person or by proxy, at a meeting of the Company's stockholders called for such purpose. At the time the Company seeks approval of any potential Business Combination, the Company will offer each holder of the Company's Common Stock issued in this offering (the "IPO Shares") the right to convert their IPO Shares at a per share price (the "Conversion Price") equal to the amount in the Trust Fund (inclusive of any interest income therein) calculated as of two business days prior to the consummation of the proposed Business Combination divided by the total number of IPO Shares. If holders of less than 20% in interest of the Company's IPO Shares elect to convert their IPO Shares, the Company may, but will not be required to, proceed with such Business Combination. If the Company elects to so proceed, it will convert shares, based upon the Conversion Price, from those holders of IPO Shares who affirmatively requested such conversion and who voted against the Business Combination. If holders of 20% or more in interest of the IPO Shares, who vote against approval of any potential Business Combination, elect to convert their IPO Shares, the Company will not proceed with such Business Combination and will not convert such shares.

(x) *Rule 419*. The Company agrees that it will use its best efforts to prevent the Company from becoming subject to Rule 419 under the 1933 Act prior to the consummation of any Business Combination, including but not limited to using its best efforts to prevent any of the Company's outstanding securities from being deemed to be a "penny stock" as defined in Rule 3a-51-1 under the 1934 Act during such period.

(y) *Target Net Assets*. The Company agrees that the initial Target Business that it acquires must have a fair market value equal to at least 80% of the Company's net assets at the time of such acquisition. The fair market value of such business must be determined by the Board of Directors of the Company based upon standards generally accepted by the financial community, such as actual and potential sales, earnings and cash flow and book value. If the Board of Directors of the Company is not

able to independently determine that the target business has a fair market value of at least 80% of the Company's fair market value at the time of such acquisition, the Company will obtain an opinion from an unaffiliated, independent investment banking firm which is a member of the NASD with respect to the satisfaction of such criteria. The Company is not required to obtain an opinion from an investment banking firm as to the fair market value if the Company's Board of Directors independently determines that the Target Business does have sufficient fair market value.

SECTION 4. Payment of Expenses.

(a) *Expenses.* The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of this Agreement, any Agreement among Underwriters and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the printing and delivery to the Underwriters of copies of each preliminary prospectus and of the Prospectus and any amendments or supplements thereto, (vii) the preparation, printing and delivery to the Underwriters of copies of the Blue Sky Survey and any supplement thereto, (viii) the fees and expenses of any of the escrow agent, trustee, transfer agent or registrar, and warrant agent for the Securities, (ix) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Securities, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of aircraft and other transportation chartered in connection with the road show. (x) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by the NASD of the terms of the sale of the Securities and (xi) all other costs and expenses customarily borne by an issuer incident to the performance of its obligations hereunder.

(b) *Nonaccountable Expenses.* The Company further agrees that, in addition to the expenses payable pursuant to paragraph (a) above, at the Closing Time, it will pay to the Representative a nonaccountable expense allowance equal to one percent (1.0%) of the gross proceeds received by the Company from the sale of the Initial Units, by deduction from the proceeds of the offering contemplated herein.

(c) *Expenses Related to Business Combination.* The Company further agrees that, in the event the Representative assists the Company in trying to obtain stockholder approval of a proposed Business Combination, the Company agrees to reimburse the Representative for all out-of-pocket expenses, including, but not limited to, "road-show" and due diligence expenses.

(d) *Termination of Agreement.* If this Agreement is terminated by the Representative in accordance with the provisions of Section 5 or Section 9(a)(i) hereof, the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company contained in Section 1 hereof or in certificates of any officer of the Company of the Company delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement.* The Registration Statement, including any Rule 462(b) Registration Statement, has become effective and at Closing Time no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. A prospectus containing the Rule 430A Information shall have been filed with the Commission in accordance with Rule 424(b) (or a post-effective amendment providing such information shall have been filed and declared effective in accordance with the requirements of Rule 430A).

(b) *Opinion of Counsel for Company.* At Closing Time, the Representative shall have received the favorable opinion, dated as of Closing Time, of Morgan, Lewis & Bockius LLP, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters to the effect set forth in Exhibit A hereto and to such further effect as counsel to the Underwriters may reasonably request.

(c) *Opinion of Counsel for Underwriters.* At Closing Time, the Representative shall have received the favorable opinion, dated as of Closing Time, of Sidley Austin Brown & Wood LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters with respect to the matters set forth in clauses (i), (ii), (v), (vi) (solely as to preemptive or other similar rights arising by operation of law or under the charter or by-laws of the Company), (viii) through (xi), inclusive, (xiii) (solely as to the information in the Prospectus under "Description of Capital Stock—Common Stock") and the penultimate paragraph of Exhibit A hereto. In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the federal law of the United States and the General Corporation Law of the State of Delaware, upon the opinions of counsel satisfactory to the Representative. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and certificates of public officials.

(d) *Officers' Certificate.* At Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company, whether or not arising in the ordinary course of business, and the Representative shall have received a certificate of the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company, dated as of Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1(a) hereof are true and correct with the same force and effect as though expressly made at and as of Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or, to their knowledge, contemplated by the Commission.

(e) *Accountant's Comfort Letter.* At the time of the execution of this Agreement, the Representative shall have received from Miller, Ellin Consulting Group, LLP a letter dated such date, in form and substance satisfactory to the Representative, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily

included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus.

(f) *Bring-down Comfort Letter.* At Closing Time, the Representative shall have received from Miller, Ellin Consulting Group, LLP a letter, dated as of Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (e) of this Section, except that the specified date referred to shall be a date not more than three business days prior to Closing Time.

(g) *Quotation of Securities.* At Closing Time, the Units, the Common Stock and the Warrants shall have been approved for quotation on the OTC Bulletin Board.

(h) *No Objection.* The NASD has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

(i) *Lock-up Agreements.* At the date of this Agreement, the Representative shall have received an agreement substantially in the form of Exhibit B hereto signed by the persons listed on Schedule C hereto.

(j) *Conditions to Purchase of Option Units.* In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Units, the representations and warranties of the Company contained herein and the statements in any certificates furnished by the Company hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representative shall have received:

(i) Officers' Certificate. A certificate, dated such Date of Delivery, of the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Time pursuant to Section 5(d) hereof remains true and correct as of such Date of Delivery.

(ii) Opinion of Counsel for Company. The favorable opinion of Morgan, Lewis & Bockius LLP, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Units to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(b) hereof.

(iii) Opinion of Counsel for Underwriters. The favorable opinion of Sidley Austin Brown & Wood LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Units to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(iv) Bring-down Comfort Letter. A letter from Miller, Ellin Consulting Group, LLP, in form and substance satisfactory to the Representative and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Representative pursuant to Section 5(f) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than five days prior to such Date of Delivery.

(k) *Additional Documents.* At Closing Time and at each Date of Delivery, counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the

issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Representative and counsel for the Underwriters.

(l) *Termination of Agreement.* If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option Units, on a Date of Delivery which is after the Closing Time, the obligations of the several Underwriters to purchase the relevant Option Units, may be terminated by the Representative by notice to the Company at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7 and 8 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters.* (1) The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, as such term is defined in Rule 501(b) under the 1933 Act (each, an "Affiliate"), its selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430A Information or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company;

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by FTN), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through FTN expressly for use in the Registration Statement (or any amendment thereto), including the Rule 430A Information or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto).

(2) In addition to and without limitation of the Company's obligation to indemnify the Independent Underwriter as an Underwriter, the Company also agrees to indemnify and hold harmless the Independent Underwriter, its Affiliates and selling agents and each person, if any, who controls the Independent Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, from and against any and all loss, liability, claim, damage, and expense whatsoever, as incurred, incurred as a result of the Independent Underwriter's participation as a "qualified independent underwriter" within the meaning of Rule 2720 of the Conduct Rules of the NASD in connection with the offering of the Securities.

(3) Insofar as this indemnity agreement may permit indemnification for liabilities under the 1933 Act of any person who is a partner of an Underwriter or who controls an underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and who, at the date of this Agreement, is a director or officer of the Company or controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, such indemnity agreement is subject to the undertaking of the Company in the Registration Statement under Item 17 thereof.

(b) *Indemnification of Company, Directors and Officers.* Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such Underwriter through FTN expressly for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus or the Prospectus (or any amendment or supplement thereto).

(c) *Actions against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by FTN, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; provided, that, if indemnity is sought pursuant to Section 6(a)(2), then, in addition to the fees and expenses of such counsel for the indemnified parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one counsel (in addition to any local counsel) separate from its own counsel and that of the other indemnified parties for the Independent Underwriter in its capacity as a "qualified independent underwriter" and all persons, if any, who control the Independent Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of 1934 Act in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances if, in the reasonable judgment of the Independent Underwriter, there may exist a conflict of interest between the Independent Underwriter and the other indemnified

parties. Any such separate counsel for the Independent Underwriter and such control persons of the Independent Underwriter shall be designated in writing by the Independent Underwriter. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse.* If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a) (ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company and the total underwriting discount received by the Underwriters, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of the Securities as set forth on the cover of the Prospectus.

The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in

investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the number of Initial Units set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company and (ii) delivery of and payment for the Securities.

SECTION 9. Termination of Agreement.

(a) *Termination; General.* The Representative may terminate this Agreement, by notice to the Company, at any time at or prior to Closing Time (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representative, impracticable or inadvisable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission, or if trading generally on the American Stock Exchange or the New York Stock Exchange or in the Nasdaq National Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the NASD or any other governmental authority, or (iv) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, or (v) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities.* If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7 and 8 shall survive such termination and remain in full force and effect.

SECTION 10. Tax Disclosure. Notwithstanding any other provision of this Agreement, immediately upon commencement of discussions with respect to the transactions contemplated hereby, the Company (and each employee, representative or other agent of the Company) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to the Company relating to such tax treatment and tax structure. For purposes of the foregoing, the term "tax treatment" is the purported or claimed federal income tax treatment of the transactions contemplated hereby, and the term "tax structure" includes any fact that may be relevant to understanding the purported or claimed federal income tax treatment of the transactions contemplated hereby.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representative at 99 Park Avenue Suite 1560, New York, New York 10016, attention of l; and notices to the Company shall be directed to it at 99 Park Avenue Suite 1560, New York, New York 10016, attention of l.

SECTION 12. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 13. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 14. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 15. Counterparts. 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 Agreement.

SECTION 16. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriters and the Company in accordance with its terms.

Very truly yours,

HEALTHCARE ACQUISITION PARTNERS CORP.

By _____
Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

FTN MIDWEST SECURITIES CORP.

By _____
Authorized Signatory

For itself and as Representative of the other Underwriters named in Schedule A hereto.

SCHEDULE A

Name of Underwriter	Number of Initial Units
FTN Midwest Securities Corp.	
[NAME OF UNDERWRITERS]	
Total	

SCHEDULE B
HEALTHCARE ACQUISITION PARTNERS CORP.
16,666,667 Units

1. The initial public offering price per Unit, determined as provided in said Section 2, shall be $6.00.

2. The purchase price per unit for the Units to be paid by the several Underwriters shall be $5.52, being an amount equal to the initial public offering price set forth above less $0.48 per Unit; provided that the purchase price per Unit for any Option Units purchased upon the exercise of the overallotment option described in Section 2(b) shall be reduced by an amount per Unit equal to any dividends or distributions declared by the Company and payable on the Initial Units but not payable on the Option Units.

[SCHEDULE C]
[List of persons and entities
subject to lock-up]

[TO COME]

Exhibit A

FORM OF OPINION OF COMPANY'S COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(b)

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware.

(ii) The Company has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into perform its obligations under the Underwriting Agreement.

(iii) The Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(iv) The authorized, issued and outstanding capital stock of the Company is as set forth in the Prospectus in the column entitled "Actual" under the caption "Capitalization" (except for subsequent issuances, if any, pursuant to the Underwriting Agreement or pursuant to reservations, agreements or employee benefit plans referred to in the Prospectus or pursuant to the exercise of convertible securities or options referred to in the Prospectus); the shares of issued and outstanding capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable; and none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(v) The Securities have been duly authorized for issuance and sale to the Underwriters pursuant to the Underwriting Agreement and, when issued and delivered by the Company pursuant to the Underwriting Agreement against payment of the consideration set forth in the Underwriting Agreement, will be validly issued and fully paid and non-assessable and no holder of the Securities is or will be subject to personal liability by reason of being such a holder.

(vi) The issuance of the Securities is not subject to preemptive or other similar rights of any securityholder of the Company.

(vii) To the best of our knowledge, the Company does not have any subsidiaries.

(viii) The Underwriting Agreement has been duly authorized, executed and delivered by the Company.

(ix) The Registration Statement, including any Rule 462(b) Registration Statement, has been declared effective under the 1933 Act; any required filing of the Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); and, to the best of our knowledge, no stop order suspending the effectiveness of the Registration Statement or any Rule 462(b) Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

(x) The Registration Statement, including any Rule 462(b) Registration Statement and the Rule 430A Information, the Prospectus and each amendment or supplement to the Registration Statement and Prospectus as of their respective effective or issue dates (other than the financial statements and supporting schedules included therein or omitted therefrom, as to which we need express no opinion) complied as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations.

(xi) The form of certificate used to evidence the Common Stock complies in all material respects with all applicable statutory requirements, with any applicable requirements of the charter and by-laws of the Company

(xii) To the best of our knowledge, there is not pending or threatened any action, suit, proceeding, inquiry or investigation, to which the Company is a party, or to which the property of the Company is subject, before or brought by any court or governmental agency or body, domestic or foreign, which would reasonably be expected to result in a Material Adverse Effect, or which would reasonably be expected to materially and adversely affect the properties or assets thereof or the consummation of the transactions contemplated in the Underwriting Agreement or the performance by the Company of its obligations thereunder.

(xiii) The information in the Prospectus under "Description of Securities" and in the Registration Statement under Item 14, to the extent that it constitutes matters of law, summaries of legal matters, the Company's charter and bylaws or legal proceedings, or legal conclusions, has been reviewed by us and is correct in all material respects [and the opinion of such firm set forth under "Certain Federal Income Tax Considerations" is confirmed].

(xiv) All descriptions in the Registration Statement of contracts and other documents to which the Company is a party are accurate in all material respects; to the best of our knowledge, there are no franchises, contracts, indentures, mortgages, loan agreements, notes, leases or other instruments required to be described or referred to in the Registration Statement or to be filed as exhibits to the Registration Statement other than those described or referred to therein or filed as exhibits thereto.

(xv) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign (other than under the 1933 Act and the 1933 Act Regulations, which have been obtained, or as may be required under the securities or blue sky laws of the various states, as to which we need express no opinion) is necessary or required in connection with the due authorization, execution and delivery of the Underwriting Agreement or for the offering, issuance, sale or delivery of the Securities.

(xvi) The execution, delivery and performance of the Underwriting Agreement and the consummation of the transactions contemplated in the Underwriting Agreement and in the Registration Statement (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Prospectus under the caption "Use Of Proceeds") and compliance by the Company with its obligations under the Underwriting Agreement do not and will not, whether with or without the giving of notice or lapse of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined in Section 1(a)(xii) of the Underwriting Agreement) under or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument, known to us, to which the Company is a party or by which it or any of them may be

bound, or to which any of the property or assets of the Company is subject, nor will such action result in any violation of the provisions of the charter or by-laws of the Company, or any applicable law, statute, rule, regulation, judgment, order, writ or decree, known to us, of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its properties, assets or operations.

(xvii) To the best of our knowledge, there are no persons with registration rights or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Company under the 1933 Act.

(xviii) The Company is not required, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Prospectus will not be required, to register as an "investment company" under the 1940 Act.

Nothing has come to our attention that would lead us to believe that the Registration Statement or any amendment thereto, including the Rule 430A Information, (except for financial statements and schedules and other financial data included therein or omitted therefrom, as to which we need make no statement), at the time such Registration Statement or any such amendment became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus or any amendment or supplement thereto (except for financial statements and schedules and other financial data included therein or omitted therefrom, as to which we need make no statement), at the time the Prospectus was issued, at the time any such amended or supplemented prospectus was issued or at the Closing Time, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may rely as to matters of fact (but not as to legal conclusions), to the extent they deem proper, on certificates of responsible officers of the Company and public officials. Such opinion shall not state that it is to be governed or qualified by, or that it is otherwise subject to, any treatise, written policy or other document relating to legal opinions, including, without limitation, the Legal Opinion Accord of the ABA Section of Business Law (1991).

Exhibit B

[Form of Lock-Up Agreements]

Form of Lock-up Agreement for
Healthcare Acquisition Partners Holdings, LLC pursuant to Section 5(i)

Healthcare Acquisition Partners Corp.
350 Madison Avenue
New York, NY 10017

Re: Proposed Public Offering by Healthcare Acquisition Partners Corp.

Dear Sirs:

The undersigned, the initial stockholder of Healthcare Acquisition Partners Corp., a Delaware corporation (the "Company"), understands that the Company proposes to consummate a public offering of shares common stock, $.0001 par value, of the Company (the "Common Stock"). In recognition of the benefit that such an offering will confer upon the undersigned as a stockholder of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with the Company that, during a period of 180 days from the date of the consummation of an acquisition by the Company conforming to the requirements set forth in the registration statement on Form S-1 filed on October 14, 2005, as amended (the "Registration Statement") by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), the undersigned will not, and will not permit any of its members to, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of Common Stock, or any securities convertible into or exchangeable or exercisable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Act with respect to any of the foregoing (collectively, the "Lock-Up Securities") or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Stock, options to purchase Common Stock or other securities, in cash or otherwise.

The foregoing sentence shall not apply to the undersigned and other persons executing agreements substantially similar to this agreement entering into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, provided that the terms of such swap, other agreement or transaction does not require the delivery of Common Stock prior to 180 days from the date of the consummation of an acquisition by the Company conforming to the requirements set forth in the Registration Statement.

Very truly yours,

HEALTHCARE ACQUISITION PARTNERS
HOLDINGS, LLC

By: _____

William Bischoff
Manager

Form of Lock-up Agreement for
Directors and Officers pursuant to Section 5(i)

FTN MIDWEST SECURITIES CORP.
as Representative of the several Underwriters
350 Madison Avenue, 20th Floor
New York, New York 10017

Re: Proposed Public Offering by Healthcare Acquisition Partners Corp.

Dear Sirs:

The undersigned, an officer and/or director of Healthcare Acquisition Partners Corp., a Delaware corporation (the "Company"), and the indirect beneficial owner through my holding of unvested interests of Healthcare Acquisition Parent, LLC, a Delaware limited liability company, of _____ shares of common stock (the "Shares") of the Company, understands that FTN Midwest Securities Corp. (the "Representative"), proposes to enter into an Underwriting Agreement with the Company with respect to the proposed consummation of a public offering of shares common stock, $.0001 par value, of the Company (the "Common Stock"). In recognition of the benefit that such an offering will confer upon the undersigned as the beneficial owner of the Shares and an officer and/or director of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with the Representative that, during a period of 180 days from the date of the consummation of an acquisition by the Company conforming to the requirements set forth in the registration statement on Form S-1 filed on October 14, 2005, as amended (the "Registration Statement"), by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), the undersigned will not, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any Interests or any shares of Common Stock, or any securities convertible into or exchangeable or exercisable for Interests or shares of Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Act with respect to any of the foregoing (collectively, the "Lock-Up Securities") or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Interests or shares of Common Stock, options to purchase Common Stock or other securities, in cash or otherwise.

The foregoing sentence shall not apply to the undersigned and other persons executing agreements substantially similar to this agreement transferring Lock-Up Securities to officers and/or directors of FTN Midwest Securities Corp., its subsidiaries or affiliates, or the Company, provided, in each case, that those parties enter agreements substantially similar to this agreement.

Very truly yours,

Signature: _____

Print Name: _____

Form of Lock-up Agreement for
FTN Midwest Securities Corp. pursuant to Section 5(i)

Healthcare Acquisition Parent, LLC
350 Madison Avenue
New York, New York 10017

Re: Proposed Public Offering by Healthcare Acquisition Partners Corp.

Dear Sirs:

The undersigned, the indirect beneficial owner through the holding of unvested interests of Healthcare Acquisition Parent, LLC, a Delaware limited liability company of _____ shares of common stock (the "Shares") of Healthcare Acquisition Partners Corp., a Delaware corporation (the "Company"), understands that the Company proposes to consummate a public offering (the "IPO") of shares common stock, $.0001 par value, of the Company ("the Common Stock"). In recognition of the benefit that such an offering will confer upon the undersigned as a beneficial owner of the Shares of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with the Company that, during a period of 180 days from the date of the consummation of the IPO, the undersigned will not, without the prior written consent of the Company, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any Interests or any shares of Common Stock, or any securities convertible into or exchangeable or exercisable for Interests or shares of Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act of 1933, as amended, with respect to any of the foregoing (collectively, the "Lock-Up Securities") or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Interests or shares of Common Stock, options to purchase Common Stock or other securities, in cash or otherwise.

The foregoing sentence shall not apply to the undersigned and other persons executing agreements substantially similar to this agreement (a) transferring Lock-Up Securities to officers and/or directors of FTN Midwest Securities Corp., its subsidiaries or affiliates, or the Company, provided, in each case, that those parties enter agreements substantially similar to this agreement or (b) entering into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, provided that the terms of such swap, other agreement or transaction does not require the delivery of Common Stock prior to 180 days from the date of the consummation of the IPO.

Very truly yours,

FTN MIDWEST SECURITIES CORP.

By: _____
Name:
Title:

Form of Lock-up Agreement for
FTN Midwest Securities Corp., pursuant to Section 5(i)

Healthcare Acquisition Partners Corp.
350 Madison Avenue
New York, NY 10017

Re: Proposed Public Offering by Healthcare Acquisition Partners Corp.

Dear Sirs:

The undersigned, the holder of an option to purchase certain shares of common stock of Healthcare Acquisition Partners Corp., a Delaware corporation (the "Company"), understands that the Company proposes to consummate a public offering (the "IPO") of shares common stock, $.0001 par value, of the Company ("the Common Stock"). In recognition of the benefit that such an offering will confer upon the undersigned as a optionholder of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with the Company that, during a period of 180 days from the date of the consummation of the IPO, the undersigned will not, without the prior written consent of the Company, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of Common Stock, or any securities convertible into or exchangeable or exercisable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act of 1933, as amended, with respect to any of the foregoing (collectively, the "Lock-Up Securities") or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Stock, options to purchase Common Stock or other securities, in cash or otherwise.

Very truly yours,

FTN MIDWEST SECURITIES CORP.

By: _____
Name:
Title:

Exhibit 3.2

AMENDED AND RESTATED

BYLAWS

OF

HEALTHCARE ACQUISITION PARTNERS CORP.

(November, 2005)

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BYLAWS
OF
HEALTHCARE ACQUISITION PARTNERS CORP.

ARTICLE I – MEETINGS OF STOCKHOLDERS.

1.1 Place of Meetings. Meetings of the stockholders shall be held at such place within or without the State of Delaware as shall be designated by the Board of Directors or the person or persons calling the meeting. The Board of Directors may in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, determine (i) that the meeting shall not be held at any place, but may instead be held solely by means of remote communication or (ii) that in addition to being held at the place specified in the notice of the meeting, the stockholders may participate in the meeting and be deemed present in person and vote 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 proxyholder, (b) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders 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 proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

1.2 Annual Meetings. The annual meeting of the stockholders for the election of directors and the transaction of such other business as may properly come before the meeting shall be held after the close of the Corporation's fiscal year on such date and at such time as shall be designated by the Board of Directors.

1.3 Special Meetings. Special meetings may be called at any time by the Board of Directors or stockholders owning not less than a majority of the outstanding stock entitled to vote at such meeting by delivering a written request to the Secretary of the Corporation, which request shall set forth the purpose or purposes for which the special meeting is called. Upon receipt of any such request, it shall be the duty of the Secretary to fix the date and time of the meeting, to be held not more than 75 days following receipt of the request, and to give notice thereof. If the Secretary shall neglect to refuse to fix the date and time of the meeting, the person or persons calling the meeting may do so.

1.4 Notice of Meetings.

(a) Except as otherwise provided by the General Corporation Law of the State of Delaware (the "DGCL"), a written notice stating the place, if any, date and hour of each meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meetings and,

in the case of a special meeting, the purpose or purposes for which the meeting is called shall be given by, or at the direction of, the Secretary or the person or persons authorized to call the meeting to each stockholder of record entitled to vote at such meeting, not less than 10 days nor more than 60 days before the date of the meeting, unless a greater period of time is required by the DGCL in a particular case. Any such notice shall be given in accordance with Section 6.6 of these Bylaws. The Board of Directors may, at any time prior to the holding of a meeting of stockholders, postpone such meeting to such time and place as is specified in the notice of postponement of such meeting, which notice shall be given at least ten days before the date to which the meeting is postponed.

(b) Any meeting of stockholders may be adjourned at any time by the person who shall be lawfully acting as chairman of the meeting, if such adjournment is deemed by the chairman of the meeting to be a reasonable course of action under the circumstances. An adjourned meeting may reconvene at the same or another place, and notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders 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 corporation may transact any business which 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, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

1.5 Record Date.

(a) In order to determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, the Board of Directors may by resolution fix a record date, which record date shall not precede the date on which such resolution is adopted and shall not be more than 60 nor less than 10 days before the date of such meeting, or, in the case of corporate action in writing without a meeting, shall not be more than 10 days after the date on which the resolution is adopted. If no record date is fixed: (i) 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 day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, (A) when no prior action by the Board of Directors is required by the DGCL, shall be the first date on which a signed written consent setting forth the actions taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware by hand or by certified or registered mail, return receipt requested, or to its principal place of business to the attention of the Secretary of the Corporation, or (B) when prior action by the Board of Directors is required by the DGCL, shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action. 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 of Directors may fix a new record date for the adjourned meeting.

(b) In order to determine the stockholders entitled to receive payment of any dividend or other distribution or for any other lawful action, the Board of Directors may by resolution fix a record date, which record date shall not precede the date on which such resolution is adopted and shall not be more than 60 days prior to such action. If no record date is fixed, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

1.6 List of Stockholders. The Secretary shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder; provided, however, that the Corporation shall not be required 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 for a period of at least 10 days prior to the meeting: (a) 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 (b) 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 the meeting is to be held solely by means of remote communication, then the list shall also 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 the meeting.

1.7 Quorum; Vote Required for Action.

(a) The presence in person or by proxy of the holders of a majority of the shares entitled to vote at a meeting shall constitute a quorum. Notwithstanding the previous sentence, where a separate vote by class or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. The stockholders present at a duly organized meeting can continue to do business until adjourned, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. If a meeting cannot be organized because a quorum has not attended, those present in person or by proxy shall have the power, except as otherwise provided by the DGCL, to adjourn the meeting to such time and place as they may determine.

(b) Except as otherwise provided by the DGCL or the Certificate of Incorporation, at all meetings of the stockholders the voting shall be by ballot.

(c) Except as otherwise provided by the DGCL or by the Certificate of Incorporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors and, whenever any corporate action, other than the election of directors is to be taken, it shall be authorized by the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote thereon.

(d) Shares of the capital stock of the Corporation belonging to the Corporation or to another corporation, if a majority 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.

1.8 Organization. Every meeting of the stockholders shall be presided over by the Chairman of the Board, if any, or, if the Chairman of the Board is not present (or, if there is none), one of the following persons in the order stated: (a) the Chief Executive Officer, (b) the President; (c) a Vice President; (d) if the Chief Executive Officer, the President or a Vice President is not present, such person who may have been chosen by the Board of Directors; or (e) if no individual named in clause (d) is present, a chairman to be chosen by the stockholders owning a majority of the shares of capital stock of the corporation issued and outstanding and entitled to vote at the meeting and who are present at in person or represented by proxy. The Secretary of the Corporation shall act as secretary of all meetings of stockholders. In the absence of the Secretary, the chairman of the meeting shall appoint a person to act as secretary of the meeting.

1.9 Voting.

(a) Except as otherwise provided by the DGCL or the Certificate of Incorporation, each stockholder shall be entitled to one vote for each share of the capital stock of the Corporation registered in the name of such stockholder upon the books of the Corporation.

(b) 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. In the case of a proxy granted by execution of a writing, such execution may be accomplished by the stockholder or the authorized officer, director, employee or agent of the stockholder signing such writing or causing such stockholder's signature to be affixed to such writing by any reasonable means, including by facsimile signature. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, a stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram, or other means of 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 telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmissions was authorized by the stockholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information upon which they relied.

(c) No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power.

1.10 Inspectors of Election. In advance of any meeting of stockholders the Board of Directors shall appoint one or more inspectors of election to act at the meeting and make a written report thereof. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such person's ability. The inspectors shall ascertain the number of shares outstanding and the voting power of each; determine the shares represented at the meeting and the validity of proxies and ballots; count all votes and ballots; determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by them; and certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. 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. No ballots, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls.

1.11 Action without a Meeting.

(a) Unless otherwise provided in the Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of all outstanding stock and shall be delivered to the Corporation by delivery to its principal place of business, or an officer or agent of the Corporation having custody of the minutes of proceedings of the stockholders of the Corporation. 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, written consents signed by the remaining holders are delivered to the Corporation by delivery to its principal place of business, or an officer or agent of the Corporation having custody of the minutes of proceedings of the stockholders of the Corporation.

(b) A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be

written, signed and dated, provided that any such telegram, cablegram or other electronic transmission set forth or is delivered with information from which the corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall have been delivered to the Corporation by delivery to its principal place of business or to an officer or agent of the Corporation having custody of the minutes of the proceedings of the stockholders of the Corporation. Delivery made to a Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consent given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the Corporation or to an officer of agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board of Directors. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE II – DIRECTORS

2.1 Powers of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which shall exercise all powers that may be exercised or performed by the Corporation and that are not by statute, the Certificate of Incorporation or these Bylaws directed to be exercised or performed by the stockholders.

2.2 Number, Election and Term of Office. Subject to any contrary provision in the Certificate of Incorporation, the total number of authorized directors shall be fixed from time to time by a duly adopted resolution of the Board of Directors. Directors need not be stockholders of the Corporation. The directors shall be elected by the stockholders at the annual meeting or any special meeting called for such purpose. Each director shall hold office until his or her successor shall be duly elected and qualified or until his or her earlier death, resignation or removal. A director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Unless otherwise specified in such notice, a resignation shall take effect upon delivery of such notice to the Corporation.

2.3 Removal. Any director or the entire Board of Directors may be removed, with or without cause, by stockholders owning a majority of the shares then entitled to

vote at an election of directors, unless otherwise provided by the DGCL or the Certificate of Incorporation.

2.4 Vacancies. Subject to any contrary provision in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the total number of authorized directors may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director so elected to fill any such vacancy or newly created directorship shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. When one or more directors shall resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective. If, at the time of filing any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the total number of authorized directors (as constituted immediately prior to any such increase), the Delaware Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

2.5 Regular Meetings of Directors. Regular meetings of the Board of Directors shall be held at such time and place, within or without the State of Delaware, as the Board of Directors from time to time by resolution shall determine. No notice shall be requested for any regular meeting of directors; provided that a copy of every resolution fixing or changing the time or place of regular meetings shall be given to each director a reasonable time prior to the first meeting held pursuant thereto. Any such notice shall be given in accordance with Section 6.6 of these Bylaws.

2.6 Special Meetings of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board, the President or two or more members of the Board of Directors then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall determine. Notice of every special meeting of the Board of Directors shall be given to each director. Notice by personal delivery or electronic transmission shall be given at least 24 hours prior to such special meeting. Notice by courier or express delivery service shall be given at least 48 hours prior to such special meeting. Notice by United States mail shall be given at least five days prior to such special meeting. Every such notice shall state the time and place of the meeting. Neither the business to be transacted at, nor the purpose of, the meeting need be specified in the notice of meeting.

2.7 Quorum; Vote Required for Action.

(a) At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business; provided that, unless the total number of authorized directors is one, in no event shall a quorum be less than one-third (1/3) of the total number of authorized directors or less than two.

(b) Except as otherwise provided by the DGCL or in the Certificate of Incorporation, the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

2.8 Executive and Other Committees.

(a) The Board of Directors may, by resolution, establish an Executive Committee and one or more other committees, each committee to consist of one or more directors. 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 the committee. In the absence or disqualification of a member of a committee and the alternate or alternates, if any, designated for such member, the member or members of the committee present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(b) The Executive Committee, if established, and any such other committee to the extent provided in the resolution establishing such committee, shall have and may exercise all the power and authority of the Board of Directors 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 which may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any bylaw of the corporation. A committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee. The Executive Committee shall, without limitation, have the power and authority to declare dividends, to authorize the issuance of stock and to adopt a certificate of ownership and merger pursuant to Section 253 of the DGCL (provided that no vote of stockholders of the corporation is required for the effectuation of such merger). Other committees shall have such names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee so formed shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

(c) The term “Board of Directors” or “Board,” when used in any provision of these Bylaws relating to the organization or procedures of or the manner of taking action by the Board of Directors, shall be construed to include and refer to the Executive Committee and any other committees of the Board.

2.9 Organization. Meetings of the Board of Directors shall be presided over: (a) by the Chairman of the Board if any; or (b) if the Chairman of the Board is not present (or, if there is none), by the President (if a director); or (c) in the absence or ineligibility of the President, by a chairman chosen at the meeting by a majority of those directors present. The Secretary of the Corporation shall act as secretary of all meetings of the Board of Directors. In the absence of the Secretary of the Corporation, the chairman of the meeting may appoint any person to act as secretary of the meeting.

2.10 Action without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, or of 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 and electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filings 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.

2.11 Telephone Participation in Meetings. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

2.12 Execution of Documents and Instruments. Notwithstanding any subsequent provisions of these Bylaws, the Board shall have power from time to time by resolution to prescribe by what officers or agents particular documents or instruments, or particular classes of documents or instruments, shall be signed, countersigned, endorsed or executed.

ARTICLE III – OFFICERS

3.1 Designations. The officers of the Corporation shall be chosen by the Board of Directors. The Board of Directors shall choose a Chief Executive Officer, a President, a Secretary and a Treasurer, and may choose an executive Chairman of the Board, one or more Vice Presidents and such other officers as it shall deem necessary or appropriate and elected in accordance with the provisions of Section 3.3. All officers of the Corporation shall exercise such powers and perform such duties as shall from time to time be determined by the Board of Directors. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws otherwise provide.

3.2 Term of Office; Removal. Each officer of the Corporation shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation or removal. Any officer may be removed, with or without cause, at any time by the Board of Directors. Such removal shall not prejudice the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the Corporation may be filled for the unexpired portion of the term by the Board of Directors.

3.3 Additional Officers. The Board of Directors may from time to time elect such other officers as it deems necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as are provided in these Bylaws, or as the Board of Directors may from time to time determine. The Board of Directors may delegate to any officer or committee the power to elect subordinate officers and to retain or appoint employees or other agents, or committees thereof, and to prescribe the authority and duties of such subordinate officers, committees, employees or other agents.

3.4 Compensation. The salaries of all officers of the Corporation shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that such person is also a director of the Corporation.

3.5 The Chairman of the Board. The executive Chairman of the Board, if one has been elected, shall perform functions and duties as may be assigned to him or her from time to time by the Board of Directors. The Chairman of the Board shall, if present, preside at all meetings of stockholders and of the Board of Directors.

3.6 The Chief Executive Officer. Subject to the direction of the Board of Directors, the Chief Executive Officer shall have general supervision of and general management over all the property, business, operations and affairs of the Corporation and shall perform all duties incident to the office of Chief Executive Officer and such other duties as from time to time may be assigned by the Board of Directors.

3.7 The President. The President shall, in the absence of, or in the event of the disability of, the Chief Executive Officer, perform the duties and exercise the powers of the Chief Executive Officer and shall generally assist the Chief Executive Officer and perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

3.8 The Vice President. The Vice President, if any (or in the event that there be more than one, the Vice Presidents in the order designated, or in the absence of any designation, in the order of their election), shall, in the absence of, or in the event of the disability of, the Chief Executive Officer and the President, perform the duties and exercise the powers of the Chief Executive Officer and the President and shall generally assist the Chief Executive Officer and the President and perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

3.9 The Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for the Executive Committee or other committees, if required. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the Board of Directors, and shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President, under whose supervision the Secretary shall act. The Secretary shall have custody of the seal of the Corporation, and the Secretary shall have authority to affix the same to any instrument requiring it, and, when so affixed, the seal may be attested by the Secretary's signature. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by such officer's signature. The Secretary by virtue of his office shall be an Assistant Treasurer. In the absence or disability of the Secretary, an Assistant Secretary shall perform the duties and functions of the Secretary.

3.10 The Treasurer. The Treasurer shall have the custody of the corporate funds and other valuable effects, including securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chairman of the Board, the Chief Executive Officer, the President and the Board of Directors, at regular meetings of the Board, or whenever they may require it, an account of all transactions and of the financial condition of the Corporation. The Treasurer by virtue of his office shall be an Assistant Secretary. In the absence or disability of the Treasurer, an Assistant Treasurer shall perform the duties and functions of the Treasurer.

3.11 Delegation of Authority. Notwithstanding any provision hereof, the Board of Directors may, from time to time, delegate the powers or duties of any officer to any other officers or agents.

3.12 Representation of Shares of Other Corporations. Any officer of the Corporation, and any other person authorized by the Board of Directors, may vote, represent and exercise on behalf of the Corporation all rights incident to any and all shares and/or other interests of any corporation, partnership, limited liability company other entity held by the Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

ARTICLE IV - INDEMNIFICATION

4.1 Directors and Officers. The Corporation shall indemnify, to the fullest extent now or hereafter permitted by law, each director and officer (including each former director and officer) of the Corporation who was or is made a party to or witness in or is threatened to be made a party to or a witness in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was an Authorized Representative (as defined in Section 4.12 hereof) of the Corporation, against any and all expenses (including attorneys' fees and disbursements), judgments, fines (including excise taxes and penalties) and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding.

4.2 Payment of Expenses. The Corporation shall pay expenses incurred by a director or officer of the Corporation referred to in Section 4.1 hereof in defending or appearing as a witness in any civil, administrative, investigative or criminal action, suit or proceeding described in Section 4.1 hereof in advance of the final disposition of such action, suit or proceeding; provided, however, that such expenses shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding only upon receipt of an undertaking by or on behalf of such director or officer to repay all such amounts paid in advance if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation because he or she has not met the standard of conduct set forth in the first sentence of Section 4.5 hereof.

4.3 Other Indemnifications and Payment of Expenses. This Article IV shall not limit the right of the Corporation, to the extent and in the manner permitted by the DGCL, to indemnity any other employee or agent of the Corporation against any and all expenses incurred by such employee or agent by reason of the fact that he or she is or was an Authorized Representative and to pay expenses in advance of the final disposition of any action, suit or proceeding. Any such indemnification and payment of expenses shall be on such terms and conditions as the Board of Directors may determine from time to time.

4.4 Basis of Rights; Other Rights. Each director and officer of the Corporation shall be deemed to act in such capacity in reliance upon such rights of indemnification and advancement of expenses as are provided in this Article. The rights of indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any agreement, vote of stockholders or disinterested directors, statute or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office or position, and shall continue as to a person who has ceased to be an Authorized Representative of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

4.5 Determination of Indemnification. Any indemnification under this Article shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Authorized Representative is proper in the circumstances because such person has acted in good faith and in a manner he or she 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 his or her conduct was unlawful. Such determination shall be made with respect to an Authorized Representative who is a director or officer at the time of such determination (a) by a majority vote of the directors who are not parties to such action, suit or proceeding even though less than a quorum, or (b) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (c) if there are no such directors or if such directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders. 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 such 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 such person's conduct was unlawful.

4.6 Insurance. The Corporation may purchase and maintain insurance on behalf of each director and officer against any liability asserted against or incurred by such director or officer in any capacity, or arising out of such director's or officer's status as such, whether or not the Corporation would have the power to indemnify such director or officer against such liability under the provisions of this Article. The Corporation shall not be required to maintain such insurance if it is not available on terms satisfactory to the Board of Directors or if, in the business judgment of the Board of Directors, either (a) the premium cost for such insurance is substantially disproportionate to the amount of coverage, or (b) the coverage provided by such insurance is so limited by exclusions that there is insufficient benefit from such insurance. The Corporation may purchase and maintain insurance on behalf of any person referred to in Section 4.3 hereof against any liability asserted against or incurred by such person in any capacity, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

4.7 Powers of the Board. The Board of Directors, without approval of the stockholders, shall have the power to borrow money on behalf of the Corporation, including the power to pledge the assets of the Corporation, from time to time to discharge the Corporation's obligations with respect to indemnification, the advancement and reimbursement of expenses and the purchase and maintenance of insurance referred to in this Article IV.

4.8 Subrogation. In the event of payment of indemnification to a person described in Section 4.1 or Section 4.3, the Corporation shall be subrogated to the extent of such payment to any right of recovery such person may have and such person, as a condition of receiving indemnification from the Corporation, shall execute all documents and do all things that the Corporation may deem necessary or desirable to perfect such right of recovery, including the execution of such documents necessary to enable the Corporation effectively to enforce such recovery.

4.9 No Duplications of Payments. The Corporation's obligation, if any, to indemnify or to advance expenses to any director, officer, employee or other agent pursuant to this Article IV shall be reduced by any amount such director, officer, employee or other agent may collect as indemnification or advancement of expenses under any insurance policy, agreement or otherwise.

4.10 Amendment or Repeal. Any repeal or modification of this Article IV shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

4.11 Definition of "Corporation". For purposes of this Article, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its Authorized Representatives so that any person who is or was an Authorized Representative of such constituent corporation shall stand in the same position under this Article with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

4.12 Definition of "Authorized Representative". For the purposes of this Article, the term "Authorized Representative" shall mean a director, officer, employee or agent of the Corporation or of any subsidiary of the Corporation, or a trustee, custodian, administrator, committeeman or fiduciary of any employee benefit plan established and maintained by the Corporation or by any subsidiary of the Corporation, or a person serving another corporation, partnership, joint venture, trust or other enterprise in any of the foregoing capacities at the request of the Corporation.

ARTICLE V - CERTIFICATES OF STOCK

5.1 Stock Certificates. Certificates for shares of the capital stock of the Corporation shall be in the form adopted by the Board of Directors, shall be signed by the Chief Executive Officer, President or Chairman of the Board and by the Secretary or Treasurer, and may be sealed with the seal of the Corporation. All such certificates shall be numbered consecutively, and the name of the person owning the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation.

5.2 Transfer of Stock. Shares of capital stock of the Corporation shall be transferred only on the books of the Corporation, by the holder of record in person or by the holder's duly authorized representative, upon surrender to the Corporation of the certificate for such shares duly endorsed for transfer, together with such other documents (if any) as may be required to effect such transfer.

5.3 Lost, Stolen, Destroyed, or Mutilated Certificates. New stock certificates may be issued to replace certificates alleged to have been lost, stolen, destroyed, or mutilated, upon such terms and conditions, including proof of loss or destruction, and the giving of a satisfactory bond of indemnity, as the Board of Directors from time to time may determine.

5.4 Regulations. The Board of Directors shall have power and authority to make all such rules and regulations not inconsistent with these Bylaws as it may deem expedient concerning the issuance, transfer, and registration of shares of capital stock of the Corporation.

5.5 Stockholders of Record. The Corporation shall be entitled to treat the holder of record of any share or shares of capital stock of the Corporation as the holder and owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or right, title, or interest in, such share or shares on the part of any other person, whether or not the Corporation shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

5.6 Restriction on Transfer. A restriction on the hypothecation, transfer or registration of transfer of shares of the Corporation may be imposed either by these Bylaws or by an agreement among any number of stockholders or such holders and the Corporation. No restriction so imposed shall be binding with respect to those securities issued prior to the adoption of the restriction unless the holders of such securities are parties to an agreement or voted in favor of the restriction.

ARTICLE VI - GENERAL PROVISIONS

6.1 Corporate Seal. The Corporation may adopt a seal in such form as the Board of Directors shall from time to time determine.

6.2 Fiscal Year. The fiscal year of the Corporation shall be as designated by the Board of Directors from time to time.

6.3 Checks, Notes, Etc. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors or the President, acting pursuant to authority delegated by the Board of Directors, may approve. All checks, drafts, bills of exchange, acceptances, notes or other obligations or orders for the payment of money shall be signed and, if so required by the Board of Directors, countersigned by such officers of the Corporation and other persons as the Board of Directors from time to time shall designate. When authorized so to do by the Board of Directors, the President or such other officers as may be designated by the Board of Directors may pledge, hypothecate or

transfer, as security for the payment of any and all loans, advances, indebtedness and liabilities of the Corporation, any and all stocks, securities and other personal property at any time held by the Corporation, and to that end may endorse, assign and deliver the same. Such authority may be general or confined to specific instances.

6.4 Contracts. The Board of Directors may authorize any officer or officers or any agent or agents to enter into any contract or to execute or deliver any instrument on behalf of the Corporation. Such authority may be general or confined to specific instances.

6.5 Financial Reports. Financial statements or reports shall not be required to be sent to the stockholders of the Corporation, but may be so sent in the discretion of the Board of Directors, in which event the scope of such statements or reports shall be within the discretion of the Board of Directors, and such statements or reports shall not be required to have been examined by or to be accompanied by an opinion of an accountant or firm of accountants.

6.6 Notices.

(a) Whenever, under the provisions of the DGCL, the Certificate of Incorporation or these Bylaws, notice is required to be given to any stockholder, it shall mean (i) notice in writing delivered personally or mailed (whether by United States mail, courier or other form of express delivery service) to the stockholder at his address as it appears on the books of the Corporation, or (ii) if consented to by the stockholder, notice by a 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 (any such method, an "electronic transmission").

(b) Whenever, under the provisions of the DGCL or the Certificate of Incorporation or these Bylaws, notice is required to be given to any director, it shall mean (i) notice in writing delivered personally or mailed (whether by United States mail, courier or other form of express delivery service) to the director at his address as it appears on the books of the Corporation or (ii) if consented to by the director, notice by electronic transmission.

(c) If the notice is sent by mail, it shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder or director at such stockholder's or director's address as it appears on the books of the Corporation. If the notice is sent by courier or other form of express delivery service, it shall be deemed to be given when accepted by the courier or other express delivery service, directed to the stockholder or director at such stockholder's or director's address as it appears on the books of the Corporation. If notice is given by facsimile telecommunication, it shall be deemed to be given when directed to a number at which the stockholder or director has consented to receive notice. If notice is given by electronic mail, it shall be deemed given when directed to an electronic mail address at which the stockholder or director has consented to receive notice. If notice is given by a

posting on an electronic network together with separate notice to the stockholder or director of such specific posting, it shall be deemed to be given upon the later of such posting and the giving of such separate notice. If notice is given by another form of electronic transmission, it shall be deemed given when directed to the stockholder or director. Any consent to notice by electronic transmission shall be revocable by the stockholder or director by written notice to the Corporation. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(d) Whenever any notice is required to be given by the DGCL, by the Certificate of Incorporation or by these Bylaws to any person or persons, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

6.7 Effect of Bylaws. No provision in these Bylaws shall vest any property right in any stockholder.

6.8 Amendments. Subject to any contrary provision in the Certificate of Incorporation, the authority to adopt, amend or repeal Bylaws of the Corporation is expressly conferred upon the Board of Directors, which may take such action by resolution at any regular or special meeting thereof, subject always to the power of the stockholders to adopt, amend or repeal Bylaws.

Exhibit 4.4

[FORM OF WARRANT AGREEMENT BETWEEN MELLON INVESTOR SERVICES LLC AND THE REGISTRANT]

WARRANT AGREEMENT

COMMON STOCK WARRANT AGREEMENT

dated as of _____ _____, 2005

between

HEALTHCARE ACQUISITION PARTNERS CORP.

and

MELLON INVESTOR SERVICES LLC, as Warrant Agent

Common Stock Warrants

Expiring _____ _____, 2010

COMMON STOCK WARRANT AGREEMENT

COMMON STOCK WARRANT AGREEMENT, dated as of _____ _____, 2005 (as modified, amended or supplemented, this "Agreement"), between HEALTHCARE ACQUISITION PARTNERS CORP., a Delaware corporation (the "Company") and MELLON INVESTOR SERVICES LLC, a New Jersey limited liability company, as Warrant Agent (the "Warrant Agent").

W I T N E S S E T H:

WHEREAS, the Company proposes to sell units (the "Units") consisting of one share of the Company's common stock, par value $.0001 per share (each, a "Share"), and two warrants (each, a "Warrant"), each of which represents the right to purchase one Share. The Warrants will be evidenced by warrant certificates issued pursuant to this Agreement being herein called (the "Warrant Certificates"); and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance, transfer, exchange, exercise and cancellation of the Warrants, and the Company wishes to set forth in this Agreement, among other things, the provisions of the Warrants, the form of the Warrant Certificates evidencing the Warrants and the terms and conditions upon which the Warrants may be issued, transferred, exchanged, exercised and canceled.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

ISSUANCE OF WARRANTS AND FORM, EXECUTION,
DELIVERY AND REGISTRATION OF WARRANT CERTIFICATES

SECTION 1.01. Issuance of Warrants. Each Warrant shall represent the right, subject to the provisions contained herein and therein, to purchase one Share at the Exercise Price set forth in Section 2.01. Two Warrants shall be issued together with one Share as part of a single Unit, and shall not be separately transferable before _____ _____, 2005, unless FTN Midwest Securities Corp. determines that an earlier date is acceptable; provided, however, that in no event shall such Warrants or Shares be separately transferable before the later of (i) the date on which the Company files an audited balance sheet reflecting receipt of the gross proceeds of the initial public offering of Units, or (ii) _____ _____, 2005 (such date of transferability, the "Detachment Date"). All of the Warrants shall initially be represented by one or more Book-Entry certificates (each, a "Book-Entry Warrant Certificate"). Each Warrant Certificate included in such Unit shall evidence two Warrants.

SECTION 1.02. Form, Execution and Delivery of Warrant Certificate

(a) One or more Warrant Certificates evidencing Warrants to purchase not more than 38,333,334 Shares (except as provided in Sections 1.03, 1.04 and 2.03(e)) may be executed by the Company and delivered to the Warrant Agent upon the execution of this Agreement or from time to time thereafter

(b) Each Warrant Certificate, whenever issued, shall be in registered form substantially in the form set forth in Exhibit A hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Agreement (but which do not affect the rights, duties or

responsibilities of the Warrant Agent). Each Book-Entry Warrant Certificate shall bear such legend or legends as may be required by the Depository (as defined below) in order for it to accept the Warrants for its book-entry settlement system. Each Warrant Certificate shall be printed, lithographed, typewritten, mimeographed or engraved or otherwise reproduced in any other manner as may be approved by the officers executing the same (such execution to be conclusive evidence of such approval) and may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the officers of the Company executing the same may approve (such execution to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation made pursuant thereto, or with any regulation of any stock exchange or electronic market on which the Units, Shares or Warrants may be listed, or to conform to usage. Each Warrant Certificate shall be signed on behalf of the Company by its Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer or any Vice President. The signature of any such officer on any Warrant Certificate may be manual or facsimile. Each Warrant Certificate, when so signed on behalf of the Company, shall be delivered to the Warrant Agent together with an order for the countersignature and delivery of such Warrants.

(c) The Warrant Agent shall, upon receipt of any Warrant Certificate duly executed on behalf of the Company, countersign such Warrant Certificate and deliver such Warrant Certificate to or upon the order of the Company. Each Warrant Certificate shall be dated the date of its countersignature.

(d) No Warrant Certificate shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose, and no Warrant evidenced thereby may be exercised, unless such Warrant Certificate has been countersigned by the manual or facsimile signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Company shall be conclusive evidence that such Warrant Certificate has been duly issued under the terms of this Agreement.

(e) If any officer of the Company who has signed any Warrant Certificate either manually or by facsimile signature shall cease to be such officer before such Warrant Certificate shall have been countersigned and delivered by the Warrant Agent, such Warrant Certificate nevertheless may be countersigned and delivered as though the person who signed such Warrant Certificate had not ceased to be such officer of the Company; and any Warrant Certificate may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Warrant Certificate, shall be the proper officers of the Company as specified in this Section 1.02, regardless of whether at the date of the execution of this Agreement any such person was such officer.

(f) The Holders (as defined below) shall, except as stated below with respect to Warrants evidenced by a Book-Entry Warrant Certificate, be entitled to receive Warrants in physical, certificated form.

(g) A Book-Entry Warrant Certificate may be exchanged for a new Book-Entry Warrant Certificate, or one or more new Book-Entry Warrant Certificates may be issued, to reflect the issuance by the Company of additional Warrants. To effect such an exchange, the Company shall deliver to the Warrant Agent one or more new Book-Entry Warrant Certificates duly executed on behalf of the Company as provided in this Section 1.02. The Warrant Agent shall countersign each new Book Entry Warrant Certificate as provided in this Section 1.02 and shall deliver each new Book-Entry Warrant Certificate to the Depository. The Warrant Agent shall cancel each Book-Entry Warrant Certificate delivered to it by the Depository in exchange for each new Book-Entry Warrant Certificate it delivers to the Depository.

SECTION 1.03. Transfer of Warrants.

(a) All of the Warrants shall initially be represented by one or more Book-Entry Warrant Certificates deposited with the Depository Trust Company (the "Depository") and registered in the name of Cede & Co., a nominee of the Depository. Except as provided for in Section 1.03(b) hereof, no person acquiring Warrants with book-entry settlement through the Depository shall receive or be entitled to receive physical delivery of definitive Warrant Certificates evidencing such Warrants. Ownership of beneficial interests in the Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (i) the Depository or its nominee for each Book-Entry Warrant Certificate, or (ii) institutions that have accounts with the Depository (such institution, with respect to a Warrant in its account, a "Participant").

(b) If the Depository subsequently ceases to make its book-entry settlement system available for the Warrants, the Company may instruct the Warrant Agent in writing regarding making other arrangements for book-entry settlement. In the event that the Warrants are not eligible for, or it is no longer necessary to have the Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depository to deliver to the Warrant Agent for cancellation each Book-Entry Warrant Certificate, and the Company shall instruct the Warrant Agent in writing to deliver to the Depository definitive Warrant Certificates in physical form evidencing such Warrants. Such definitive Warrant Certificates shall be in the form annexed hereto as Exhibit A with appropriate insertions, modifications and omissions, as provided above.

(c) Prior to the Detachment Date, Warrants may be transferred or exchanged only together with the Unit in which such Warrant is included, and only for the purpose of effecting, or in conjunction with, a transfer or exchange of such Unit. Furthermore, prior to the Detachment Date, each transfer of a Unit on the register relating to such Units shall operate also to transfer the Warrants included in such Unit. From and after the Detachment Date, this Section 1.03(c) shall be of no further force and effect.

(d) A Warrant Certificate may be transferred at the option of the Holder thereof upon surrender of such Warrant Certificate at the stock transfer division of the Warrant Agent, properly endorsed or accompanied by appropriate instruments of transfer and written instructions for transfer, all in form satisfactory to the Company and the Warrant Agent; provided, however, that except as otherwise provided herein or in any Book-Entry Warrant Certificate, each Book-Entry Warrant Certificate may be transferred only in whole and only to the Depository, to another nominee of the Depository, to a successor depository, or to a nominee of a successor depository. Upon any such registration of transfer, the Company shall execute, and the Warrant Agent shall countersign and deliver, as provided in Section 1.02, in the name of the designated transferee a new Warrant Certificate or Warrant Certificates of any authorized denomination evidencing in the aggregate a like number of unexercised Warrants.

(e) After the Detachment Date, upon surrender at the stock transfer division of the Warrant Agent, properly endorsed or accompanied by appropriate instruments of transfer and written instructions for such exchange, all in form satisfactory to the Company and the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates in any other authorized denominations; provided, that such new Warrant Certificate(s) evidence the same aggregate number of Warrants as the Warrant Certificate(s) so surrendered. Upon any such surrender for exchange, the Company shall execute, and the Warrant Agent shall countersign and deliver, as provided in Section 1.02, in the name of the Holder of such Warrant Certificates, the new Warrant Certificates.

(f) The Warrant Agent shall keep or cause to be kept, at its stock transfer division, books in which it shall register Warrant Certificates in accordance with Section 1.02 and transfers, exchanges, exercises and cancellations of outstanding Warrant Certificates (the "Warrant Register"). Whenever any

Warrant Certificates are surrendered for transfer or exchange in accordance with this Section 1.03, an authorized officer of the Warrant Agent shall countersign and deliver the Warrant Certificates that the Holder making the transfer or exchange is entitled to receive. Until a Warrant Certificate is transferred in the Warrant Register, the Company and the Warrant Agent may treat the person in whose name the Warrant Certificate is registered as the absolute owner thereof and of the Warrants represented thereby for all purposes, notwithstanding any notice to the contrary. Neither the Company nor the Warrant Agent will be liable or responsible for any registration or transfer of any Warrants that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary.

(g) No service charge shall be made for any transfer or exchange of Warrant Certificates, but the Company may require payment of a sum sufficient to cover any stamp or other tax or governmental charge that may be imposed in connection with any such transfer or exchange. The Warrant Agent shall promptly forward any such sum collected by it to the Company or to such persons as the Company shall specify by written notice. The Warrant Agent shall have no duty or obligation under this Section unless and until it is satisfied that all such taxes and/or governmental charges have been paid

SECTION 1.04. Lost, Stolen, Mutilated or Destroyed Warrant Certificates. Upon receipt by the Company and the Warrant Agent of evidence satisfactory to them of the ownership of and the loss, theft, destruction or mutilation of any Warrant Certificate and of security or indemnity satisfactory to the Company or the Warrant Agent and, in the case of mutilation, upon surrender of such Warrant Certificate to the Warrant Agent for cancellation, then, in the absence of written notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a bona fide purchaser, the Company shall prepare, execute and deliver a new Warrant Certificate of like tenor and dated as of such cancellation to the Warrant Agent and the Warrant Agent shall countersign and deliver, in exchange for or in lieu of the lost, stolen, destroyed or mutilated Warrant Certificate, the new Warrant Certificate to the Holder in lieu of the Warrant Certificate so lost, stolen, mutilated or destroyed. No service charge shall be made for any replacement of Warrant Certificates, but the Company may require the payment of a sum sufficient to cover any stamp or other tax or governmental charge that may be imposed in connection with any such exchange. To the extent permitted under applicable law, the provisions of this Section 1.04 are exclusive with respect to the replacement of mutilated, lost, stolen or destroyed Warrant Certificates and shall preclude any and all other rights or remedies.

SECTION 1.05. Cancellation of Warrant Certificates. Any Warrant Certificate surrendered for the purpose of transfer, exchange or exercise of the Warrants evidenced thereby shall, if surrendered to the Company, be delivered to the Warrant Agent for cancellation or in cancelled form, or, if surrendered to the Warrant Agent, will be promptly canceled by the Warrant Agent and shall not be reissued and, except as expressly permitted by this Agreement, no Warrant Certificate shall be issued hereunder in lieu thereof. Any Warrant Certificate surrendered to the Company for transfer, exchange or exercise of the Warrants evidenced thereby shall be promptly delivered to the Warrant Agent and such transfer, exchange or exercise shall not be effective until such Warrant Certificate has been received by the Warrant Agent. The Company will deliver to the Warrant Agent for cancellation and retirement, and the Warrant Agent will so cancel and retire, any other Warrant Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Warrant Agent will destroy the cancelled and retired Warrant Certificates and notify the Company of the destruction of such Warrant Certificates.

SECTION 1.06. Treatment of Holders and Beneficial Owners of Warrant Certificates.

(a) The term “Holder”, as used herein, shall mean any person in whose name at the time any Warrant Certificate shall be registered upon the Warrant Register or, prior to the Detachment Date, the person in whose name the Unit in which such Warrant Certificate was initially included is registered upon the Warrant Register relating to such Units.

(b) The term "Beneficial Owner" as used herein shall mean any person in whose name ownership of beneficial interests in Warrants evidenced by a Book-Entry Warrant Certificate is recorded in the records maintained by the Depository or its nominee, or by a Participant or, prior to the Detachment Date, the person in whose name the Unit in which such Warrant Certificate was initially attached is registered upon the Warrant Register relating to such Units.

(c) Every Holder and every Beneficial Owner consents and agrees with the Company, the Warrant Agent and with every subsequent Holder and Beneficial Owner that until the Warrant Certificate is transferred on the books of the Warrant Agent, the Company and the Warrant Agent may treat the registered Holder of such Warrant Certificate as the absolute owner of the Warrants evidenced thereby for any purpose and as the person entitled to exercise the rights attaching to the Warrants evidenced thereby, any notice to the contrary notwithstanding.

ARTICLE II

EXERCISE PRICE, DURATION AND EXERCISE OF WARRANTS

SECTION 2.01. Exercise Price. The initial exercise price of each Warrant issued hereunder shall be $5.00 (the "Exercise Price"), unless otherwise agreed in writing by the Company and a Holder thereof.

SECTION 2.02. Duration of Warrants. Subject to the terms and provisions of this Agreement, including Article IV, and the limitations set forth herein, each Warrant may be exercised on any Business Day (as defined below) occurring during the period (the "Exercise Period") commencing on the later of the Company's completion of a Business Combination (as defined below) or _____ _____, 2006 and ending at 5:00 P.M., New York time, on _____ _____, 2010 (the "Expiration Date"). Each Warrant remaining unexercised after 5:00 P.M., New York time, on the Expiration Date shall become void, and all rights of the Holder under this Agreement shall cease. The Company and any Holder may establish different terms relating to the exercise period and expiration date of any Warrants.

As used herein, the term "Business Day" means any day that is not a Saturday or Sunday and is not a United States federal holiday or a day on which banking institutions generally are authorized or obligated by law or regulation to close in New York.

As used herein, the term "Business Combination" shall mean the acquisition by the Company, whether by merger, capital stock exchange, asset acquisition or other similar type of combination, of one or more operating businesses in the healthcare-related sector, having, collectively, a fair market value (as calculated in accordance with the Company's Amended and Restated Certificate of Incorporation) of at least 80% of the Company's net assets at the time of such merger, capital stock exchange, asset acquisition or other similar type of combination, written notice of which shall be promptly thereafter delivered to the Warrant Agent.

SECTION 2.03. Exercise of Warrants.

(a) A Holder may exercise a Warrant by delivering, not later than 5:00 P.M., New York time, on any Business Day during the Exercise Period (the "Exercise Date") to the Warrant Agent at its office designated for such purpose (i) the Warrant Certificate evidencing the Warrants to be exercised, and, in the case of a Book-Entry Warrant Certificate, the Warrants to be exercised (the "Book-Entry Warrants") free on the records of the Depository to an account of the Warrant Agent at the Depository designated for such purpose in writing by the Warrant Agent to the Depository from time to time, (ii) an election to purchase the Shares underlying the Warrants to be exercised ("Election to Purchase"), properly completed and executed by the Holder on the reverse of the Warrant Certificate or, in the case of a Book-Entry

Warrant Certificate, properly executed by the Participant and substantially in the form included on the reverse of each Warrant Certificate, and (iii) the Exercise Price for each Warrant to be exercised in lawful money of the United States of America by certified or official bank check or by bank wire transfer in immediately available funds. If any of (A) the Warrant Certificate or the Book-Entry Warrants, (B) the Election to Purchase, or (C) the Exercise Price therefor, is received by the Warrant Agent after 5:00 P.M., New York time, on the specified Exercise Date, the Warrants will be deemed to be received and exercised on the Business Day next succeeding the Exercise Date. If the date specified as the Exercise Date is not a Business Day, the Warrants will be deemed to be received and exercised on the next succeeding day that is a Business Day. If the Warrants are received or deemed to be received after the Expiration Date, the exercise thereof will be null and void and any funds delivered to the Warrant Agent will be returned to the Holder or Participant, as the case may be, as soon as practicable. In no event will interest accrue on funds deposited with the Warrant Agent in respect of an exercise or attempted exercise of Warrants. The validity of any exercise of Warrants will be determined by the Company in its sole discretion and such determination will be final and binding upon the Holder and the Warrant Agent. Neither the Company nor the Warrant Agent shall have any obligation to inform a Holder of the invalidity of any exercise of Warrants.

The Warrant Agent shall deposit all funds received by it in payment of the Exercise Price in the account of the Company maintained with the Warrant Agent for such purpose and shall reasonably endeavor to advise the Company at the end of each day on which funds for the exercise of the Warrants are received of the amount so deposited to its account.

(b) The Warrant Agent shall, by 11:00 A.M on the Business Day following the Exercise Date of any Warrant, reasonably endeavor to advise the Company and the transfer agent and registrar in respect of the Shares issuable upon such exercise as to the number of Warrants exercised in accordance with the terms and conditions of this Agreement, the instructions of each Holder or Participant, as the case may be, with respect to delivery of the Shares issuable upon such exercise, and the delivery of definitive Warrant Certificates or one or more Book-Entry Warrant Certificates, as appropriate, evidencing the balance, if any, of the Warrants remaining after such exercise, and, to the extent the Warrant Agent is in possession of it, such other information as the Company or such transfer agent and registrar shall reasonably require.

(c) The Company shall, by 5:00 P.M., New York time, on the third Business Day next succeeding the Exercise Date of any Warrant, execute, issue and deliver to the Warrant Agent, the Shares to which such Holder is entitled, in fully registered form, registered in such name or names as may be directed by such Holder or the Participant, as the case may be. Upon receipt of such Shares, the Warrant Agent shall, by 5:00 P.M., New York time, on the fifth Business Day next succeeding such Exercise Date, transmit such Shares, to or upon the order of the Holder or Participant, as the case may be, together with, or preceded by the prospectus referred to in Section 6.07 hereof. The Company agrees that it will provide such information and documents to the Warrant Agent as may be necessary for the Warrant Agent to fulfill its obligations hereunder.

(d) The accrual of dividends, if any, on the Shares issued upon the valid exercise of any Warrant will be governed by the terms generally applicable to the Shares. From and after the issuance of such Shares, the former Holder of the Warrants exercised will be entitled to the benefits generally available to other holders of Shares and such former Holder's right to receive payments of dividends and any other amounts payable in respect of the Shares shall be governed by, and shall be subject to, the terms and provisions generally applicable to such Shares.

(e) Warrants may be exercised only in whole numbers of Warrants. If fewer than all of the Warrants evidenced by a Warrant Certificate are exercised, a new Warrant Certificate for the number of Warrants remaining unexercised shall be executed by the Company and countersigned by the Warrant

Agent as provided in Section 1.02 hereof, and delivered to the Holder at the address specified on the books of the Warrant Agent or as otherwise specified by such Holder.

(f) The Company shall not be required to pay any stamp or other tax or governmental charge required to be paid in connection with any transfer involved in the issue of the Shares upon the exercise of Warrants; and in the event that any such transfer is involved, the Company shall not be required to issue or deliver any Shares until such tax or other charge shall have been paid or it has been established to the Company's satisfaction that no such tax or other charge is due.

SECTION 2.04. Adjustment Under Certain Circumstances.

(a) The rate at which Shares shall be delivered upon exercise of Warrants (the "Exercise Rate") shall be initially one (1) Share for each Warrant so exercised. The Exercise Rate shall be adjusted in certain instances as provided in this Section 2.04 hereof, but shall not be adjusted for any other reason or event. Upon adjustment of the Exercise Rate, the Exercise Price shall also be adjusted in accordance with this Section 2.04.

(b) Stock Dividends. If after the date hereof, and subject to the provisions of paragraph (f) below, the number of outstanding Shares is increased by a stock dividend payable in Shares or other similar distribution involving all holders of Shares, then, on the effective date of such stock dividend, or other similar distribution, the Exercise Rate shall be adjusted to equal the rate determined by dividing the Exercise Rate in effect at the close of business on the record date fixed for the determination of holders of Shares entitled to receive such dividend or other distribution by a fraction, (i) the numerator of which shall be the number of Shares outstanding at the close of business on the record date fixed for such determination, and (ii) the denominator of which shall be the sum of such number of Shares in clause (i) above plus the total number of Shares constituting such dividend or other distribution. Any such adjustment pursuant to this paragraph (a) shall become effective immediately after the opening of business on the day following the record date fixed for such determination. If any dividend or distribution of the type described in this paragraph (a) is declared but not so paid or made, the Exercise Rate shall again be adjusted to the Exercise Rate that would then be in effect if such dividend or distribution had not been declared.

(c) Subdivision / Combination of Shares. In case outstanding Shares shall be subdivided or split-up into a greater number of Shares, the Exercise Rate in effect immediately after the opening of business on the day following the day upon which such subdivision or split-up becomes effective shall be proportionately increased, and conversely, in case outstanding Shares shall be combined, aggregated or reclassified into a smaller number of Shares, the Exercise Rate in effect immediately after the opening of business on the day following the day upon which such combination, aggregation or reclassification becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(d) Adjustments in Exercise Price. Whenever the number of Shares purchasable upon the exercise of the Warrants is adjusted, as provided in paragraphs (b) and (c) above, the Exercise Price shall be adjusted (to the nearest cent, rounding up) by multiplying such Exercise Price immediately prior to such adjustment by a fraction, (i) the numerator of which shall be the number of Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (ii) the denominator of which shall be the number of Shares so purchasable immediately thereafter. Any such adjustment pursuant to this paragraph (d) shall become effective immediately after the opening of business on the day following (i) the record date fixed for such determination giving rise to such adjustment or (ii) the day upon which such subdivision or combination giving rise to such adjustment becomes effective, as the case may be. If any

event giving rise to such adjustment does not occur, the Exercise Price shall again be adjusted to the Exercise Price that would be in effect without such adjustment.

(e) Replacement of Shares upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Shares (other than a change covered by paragraphs (b) or (c) hereof or that solely affects the par value of such Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Warrant holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrant holder would have received if such Warrant holder had exercised his, her or its Warrant(s) immediately prior to such event; and if any reclassification also results in a change in Shares covered by paragraphs (b) or (c), then such adjustment shall be made pursuant to paragraphs (b), (c), (d) and then this paragraph (e). The provisions of this Subparagraph (e) shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers.

(f) Notices of Changes in Warrant. Upon every adjustment of the Exercise Price or the number of Shares issuable upon exercise of a Warrant, the Company shall promptly thereafter, and in any event within five business days, give written notice thereof to the Warrant Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in paragraphs (b), (c), (d) or (e), then, in any such event, the Company shall give written notice to the Warrant holder, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event. The Warrant Agent shall be fully protected in relying upon any such notice delivered in accordance with this Section 2.04(f), and on any adjustment therein contained, and shall not be deemed to have knowledge of such adjustment unless and until it shall have received such notice. Notwithstanding anything to the contrary contained herein, the Warrant Agent shall have no duty or obligation to investigate or confirm whether the information contained in any such notice complies with the terms of this Agreement or any other document.

(g) No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional Shares upon exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 2.04, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a Share, the Company shall, upon such exercise, round up to the nearest whole number the number of Shares to be issued to the Warrant holder.

(h) Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 2.04, and Warrants issued after such adjustment may state the same Exercise Price and the same number of Shares as is stated in the Warrants initially issued pursuant to this Agreement. However, the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

(i) The Warrant Agent shall have no duty to determine when an adjustment under this Section 2.04 should be made, how any such adjustment should be calculated, or the amount of any such adjustment.

ARTICLE III

OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS AND BENEFICIAL OWNERS OF WARRANTS

SECTION 3.01. No Rights as Holders of Shares Conferred by Warrants or Warrant Certificates. No Warrant Certificate or Warrant evidenced thereby shall entitle the Holder thereof to any of the rights of a holder of any Shares, including, without limitation, the right to receive dividends, if any, or payments upon the liquidation, dissolution or winding up of the Company or to exercise voting rights, if any.

SECTION 3.02. Holder and Beneficial Owner of Warrant May Enforce Rights. Notwithstanding any of the provisions of this Agreement, any Holder or any Beneficial Owner of any Warrant, without the consent of the Warrant Agent or, in the case of a Beneficial Owner, the consent of the Holder of any Warrant, may, on such Holder's or Beneficial Owner's own behalf and for his, her or its own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise in respect of, such Holder's or Beneficial Owner's right to exercise the Warrants evidenced by any Warrant Certificate in the manner provided in this Agreement and such Warrant Certificate.

SECTION 3.03. Reservation of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued Shares that will be sufficient to permit the exercise in full of all of the then outstanding Warrants issued pursuant to this Agreement.

ARTICLE IV

REDEMPTION OF WARRANTS

SECTION 4.01. Redemption. At any time during the Exercise Period, the Company may, at its option, redeem all, but not part, of the then outstanding Warrants upon giving notice pursuant to this Article IV (the "Redemption Notice"), at the price of $0.01 per Warrant (the "Redemption Price"); provided, that the last sales price of the Shares has been at least $8.50 per Share, on each of twenty (20) trading days within any thirty (30) trading day period ending on the third Business Day prior to the date on which the Redemption Notice is given.

SECTION 4.02. Date Fixed for, and Notice of, Redemption. In the event the Company shall elect to redeem all of the then outstanding Warrants, the Company shall fix a date for such redemption (the "Redemption Date"); provided, that such date shall occur prior to the expiration of the Exercise Period. The Redemption Notice shall be mailed by first class mail, postage prepaid, by the Company not less than 30 days prior to the Redemption Date to the Holders of the Warrants to be redeemed at their last addresses as they appear in the Warrant Register. Any Redemption Notice mailed in the manner provided for herein to a Holder of Warrants shall be conclusively presumed to have been duly given regardless of whether such Holder received such Redemption Notice.

SECTION 4.03. Exercise After Notice of Redemption. The Warrants may be exercised in accordance with the terms of this Agreement at any time after a Redemption Notice shall have been given by the Company pursuant to this Article IV; provided, however, that no Warrants may be exercised subsequent to the expiration of the Exercise Period; provided, further, that all rights whatsoever with respect to the Warrants shall cease on Redemption Date, other than the right to receive the Redemption Price.

ARTICLE V

CONCERNING THE WARRANT AGENT

SECTION 5.01. Warrant Agent. The Company hereby appoints Mellon Investor Services LLC as Warrant Agent of the Company in respect of the Warrants upon the express terms and subject to the conditions herein set forth (and no implied terms), and Mellon Investor Services LLC hereby accepts such appointment. The Warrant Agent shall have the powers and authority granted to and conferred upon it hereby and such further powers and authority to act on behalf of the Company as the Company may hereafter grant to or confer upon it.

SECTION 5.02. Limitations on Warrant Agent's Obligations.

(a) The Warrant Agent accepts its obligations herein set forth upon the terms and conditions hereof, including the following, to all of which the Company agrees and to all of which the rights hereunder of the Holders from time to time shall be subject:

(b) Compensation and Indemnification. The Company agrees to pay the Warrant Agent compensation to be agreed upon between the Warrant Agent and the Company for all services rendered by the Warrant Agent and to reimburse the Warrant Agent for all reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Warrant Agent in connection with the preparation, delivery, administration, execution and amendment of this Agreement and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Warrant Agent for, and to hold it harmless against, any loss, liability, suit, action, proceeding, judgment, claim, settlement, cost or expense incurred without gross negligence or willful misconduct on the part of the Warrant Agent (as each is finally determined by a court of competent jurisdiction), for any action taken, suffered or omitted by the Warrant Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly. The Warrant Agent shall not be obligated to expend or risk its own funds or to take any action which it believes would it expose it to expense or liability or to a risk of incurring expense or liability, unless it has been furnished with assurances of repayment or indemnity satisfactory to it.

(c) Agent for the Company. In acting in the capacity of Warrant Agent under this Agreement, the Warrant Agent is acting solely as agent of the Company and does not assume any obligation or relationship of agency or trust with any of the owners or holders of the Warrants.

(d) Counsel. The Warrant Agent may consult with counsel satisfactory to it (which may be counsel to the Company), and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice of such counsel.

(e) Documents. The Warrant Agent shall be protected and shall incur no liability for or in respect of any action taken or thing suffered by it in reliance upon any notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

(f) Certain Transactions. The Warrant Agent, and its officers, directors and employees, may become the owner of, or acquire any interest in, any Warrant, with the same rights that it or they would have were it not the Warrant Agent hereunder, and, to the extent permitted by applicable law, it or they may engage or be interested in any financial or other transaction with the Company and may act on, or as a depositary, trustee or agent for, any committee or body of holders of Units, Shares or Warrants, or other securities or obligations of the Company as freely as if it were not the Warrant Agent hereunder. Nothing

in this Agreement shall be deemed to prevent the Warrant Agent from acting as trustee under an indenture.

(g) No Liability for Interest. The Warrant Agent shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement.

(h) No Liability for Invalidity. The Warrant Agent shall not be under any responsibility with respect to the validity or sufficiency of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Warrant Agent) or with respect to the validity or execution of the Warrant Certificates (except its countersignature thereon).

(i) No Responsibility for Recitals. The recitals contained herein and in the Warrant Certificates (except as to the Warrant Agent's countersignature thereon) shall be taken as the statements of the Company and the Warrant Agent assumes no responsibility hereby for the correctness of the same.

(j) No Implied Obligations. The Warrant Agent shall be obligated to perform such duties as are specifically set forth herein and no implied duties or obligations shall be read into this Agreement against the Warrant Agent. The Warrant Agent shall not be under any obligation to take any action hereunder that may involve it in any expense or liability, the payment of which within a reasonable time is not, in its opinion, assured to it. The Warrant Agent shall not be accountable or under any duty or responsibility for the use by the Company of any Warrant Certificate authenticated by the Warrant Agent and delivered by it to the Company pursuant to this Agreement or for the application by the Company of the proceeds of the issue and sale, or exercise, of the Warrants. The Warrant Agent shall have no duty or responsibility in case of any default by the Company in the performance of its covenants or agreements contained herein or in any Warrant Certificate or in the case of the receipt of any written demand from a Holder with respect to such default, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or, except as provided in Section 6.03 hereof, to make any demand upon the Company.

(k) No obligation for Non Compliance with Covenants. The Warrant Agent shall not be responsible for any failure of the Company to comply with any of the covenants contained in this Agreement or in the Warrant Certificates to be complied with by the Company.

(l) Agents. The Warrant Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys-in-fact, and the Warrant Agent shall not be responsible for any loss or expense arising out of, or in connection with, the actions or omissions to act of its agents or attorneys-in-fact, so long as the Warrant Agent acts without gross negligence or willful misconduct in connection with the selection of such agents or attorneys-in-fact; provided, that this provision shall not permit the Warrant Agent to assign all or substantially all of its primary record-keeping responsibilities hereunder to any third party provider without the Company's prior written consent.

(m) Liability. The Warrant Agent shall act hereunder solely as agent for the Company, and its duties shall be determined solely by the provisions hereof. The Warrant Agent shall not be liable for anything which it may do or refrain from doing in connection with this Agreement except for its own gross negligence or willful misconduct (as each is determined by a final non-appealable order of a court of competent jurisdiction). The Warrant Agent shall not be liable for any error of judgment made by it, unless it shall be proved that the Warrant Agent was grossly negligent in ascertaining the pertinent facts. Notwithstanding anything in this Agreement to the contrary, in no event shall the Warrant Agent be liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Warrant Agent has been advised of the likelihood of

the loss or damage and regardless of the form of the action. Any liability of the Warrant Agent under this Agreement shall be limited to the amount of annual fees paid by the Company to the Warrant Agent.

(n) Force Mejeure. In no event shall the Warrant Agent be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

SECTION 5.03. Compliance With Applicable Laws. The Warrant Agent agrees to comply with all applicable federal and state laws imposing obligations on it in respect of the services rendered by it under this Agreement and in connection with the Warrants, including (but not limited to) the provisions of United States federal income tax laws regarding information reporting and backup withholding. The Warrant Agent expressly assumes all liability for its failure to comply with any such laws imposing obligations on it, including (but not limited to) any liability for its failure to comply with any applicable provisions of United States federal income tax laws regarding information reporting and backup withholding.

SECTION 5.04. Resignation and Appointment of Successor.

(a) The Company agrees, for the benefit of the Holders from time to time, that there shall at all times be a Warrant Agent hereunder until all the Warrants issued hereunder have been exercised or have expired in accordance with their terms, which Warrant Agent shall be (a) organized under the laws of the United States of America or one of the states thereof, which has a combined capital and surplus of at least $50,000,000 and has an office or an agent's office in the United States of America, or (b) an affiliate of such an entity.

(b) The Warrant Agent may at any time resign as such agent by giving written notice to the Company of such intention on its part, specifying the date on which it desires such resignation to become effective; provided, that such date shall not be less than 30 days after the date on which such notice is given, unless the Company agrees to accept such notice less than 30 days prior to such date of effectiveness. The Company may remove the Warrant Agent at any time by giving written notice to the Warrant Agent of such removal, specifying the date on which it desires such removal to become effective. Such resignation or removal shall take effect upon the appointment of a successor Warrant Agent (which shall be a company qualified as set forth in Section 5.04(a)), as hereinafter provided, and the acceptance of such appointment by such successor Warrant Agent. The obligation of the Company under Section 5.02(a) shall continue to the extent set forth therein notwithstanding the resignation or removal of the Warrant Agent.

(c) If at any time the Warrant Agent shall resign, or shall cease to be qualified as set forth in Section 5.04(a), or shall be removed, or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or shall file a petition seeking relief under any applicable federal or state bankruptcy or insolvency law or similar law, or make an assignment for the benefit of its creditors or consent to the appointment of a receiver, conservator or custodian of all or any substantial part of its property, or shall admit in writing its inability to pay or to meet its debts as they mature, or if a receiver or custodian of it or of all or any substantial part of its property shall be appointed, or if an order of any court shall be entered for relief against it under the provisions of any applicable federal or state bankruptcy or similar law, or if any public officer shall have taken charge or control of the Warrant Agent or of its property or affairs, for the purpose of rehabilitation, conservation or liquidation, a successor Warrant Agent, qualified as set forth in Section 5.04(a), shall be appointed by the Company by an instrument in writing, filed with the successor Warrant Agent. If the Company shall fail to make such appointment within a period of 30 days

after it has been notified in writing of such resignation or of such incapacity by the Warrant Agent or by the registered holder of a Warrant Certificate, then the registered holder of any Warrant Certificate or the Warrant Agent may apply, at the expense of the Company, to any court of competent jurisdiction for the appointment of a successor to the Warrant Agent. Pending appointment of a successor to such Warrant Agent, either by the Company or by such a Court, the duties of the Warrant Agent shall be carried out by the Company. Upon the appointment as herein provided of a successor Warrant Agent and acceptance by the latter of such appointment, the Warrant Agent so superseded shall cease to be Warrant Agent under this Agreement.

(d) Any successor Warrant Agent appointed under this Agreement shall execute, acknowledge and deliver to its predecessor and to the Company an instrument accepting such appointment and the terms of this Agreement, and thereupon such successor Warrant Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, immunities, duties and obligations of such predecessor with like effect as if originally named as Warrant Agent under this Agreement, and such predecessor, upon payment of its charges and disbursements then unpaid, shall thereupon become obligated to transfer, deliver and pay over, and such successor Warrant Agent shall be entitled to receive, all monies, securities and other property on deposit with or held by such predecessor, as Warrant Agent under this Agreement.

(e) Any person or entity into which the Warrant Agent may be merged or converted or any person or entity with which the Warrant Agent may be consolidated, or any person or entity resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any person or entity to which the Warrant Agent shall sell or otherwise transfer all or substantially all the assets and business of the Warrant Agent, in each case provided that it shall be qualified as set forth in Section 5.04(a), shall be the successor Warrant Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, including, without limitation, any successor to the Warrant Agent first named above.

SECTION 5.05. Duties of Warrant Agent.

(a) Whenever in the performance of its duties under this Agreement the Warrant Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter may be deemed to be conclusively proved and established by a certificate signed by any authorized officer and delivered to the Warrant Agent; and such certificate will be full authorization to the Warrant Agent for any action taken, suffered or omitted by it under the provisions of this Agreement in reliance upon such certificate. The Warrant Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any one of the authorized officers, and to apply to such officers for advice or instructions in connection with its duties, and it will not be liable for any action taken, suffered or omitted to be taken by it in good faith in accordance with instructions of any such officer.

(b) The Warrant Agent shall not be liable and shall be fully protected in acting upon any written notice, instruction, direction, request or other communication which the Warrant Agent believes to be genuine, and shall have no duty to inquire into or investigate the validity, accuracy or content thereof. The Warrant Agent shall not take any instructions or directions except those given in accordance with this Warrant Agreement.

(c) The Warrant Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Warrant Certificates or be required to verify the same, and all such statements and recitals are and will be deemed to have been made by the Company only.

(d) The Warrant Agent will not be under any responsibility or liability in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Warrant Agent) or in respect of the validity or execution of any Warrant Certificate (except the due countersignature thereof by the Warrant Agent); nor will it be responsible or liable for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant Certificate; nor will it be responsible or liable for any adjustment required under the provisions hereof or responsible for the manner, method or amount of any adjustment or the ascertaining of the existence of facts that would require any adjustment (except with respect to the exercise of Warrants evidenced by Warrant Certificates after actual written notice of any adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of stock or other securities to be issued pursuant to this Agreement or any Warrant Certificate or as to whether any shares of stock or other securities will, when issued, be validly authorized and issued, fully paid and nonassessable.

(e) The Company will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing by the Warrant Agent of the provisions of this Agreement.

(f) The Warrant Agent will not be under any duty or responsibility to insure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of Warrant Certificates.

(g) The Warrant Agent shall have no duties, responsibilities or obligations as the Warrant Agent except those which are expressly set forth herein, and in any modification or amendment hereof to which the Warrant Agent has consented in writing, and no duties, responsibilities or obligations shall be implied or inferred. Without limiting the foregoing, unless otherwise expressly provided in this Agreement, the Warrant Agent shall not be subject to, nor be required to comply with, or determine if any person or entity has complied with, the Warrant Certificate or any other agreement between or among the parties hereto, even though reference thereto may be made in this Warrant Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Warrant Agreement;

(h) In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, Warrant Agent, may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Holder or other person or entity for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Warrant Agent. The provisions of this Section 5.05 shall survive the termination of this Warrant Agreement and the resignation or removal of the Warrant Agent.

SECTION 5.06. Representations and Warranties of the Company: The Company hereby represents and warrants to the Warrant Agent that:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to execute, deliver and perform its obligations hereunder and to consummate the transactions contemplated hereby;

(b) The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company;

(c) The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby in accordance with the terms hereof will not conflict with, violate or constitute a breach of any material contract, agreement or instrument by which the Company is bound or any judgment, order, decree, law, statute, rule, regulation or other judicial or governmental restriction to which the Company is subject;

(d) This Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as the enforceability hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally; and

(e) The Warrants, when issued and delivered to the initial Holders as provided in this Agreement, and the Warrant Shares issued upon exercise of the Warrants, when issued, paid for and delivered as provided in this Agreement, will be validly issued, fully paid and nonassessable.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Amendments.

(a) This Agreement and any Warrant Certificate may be amended by the parties hereto by executing a supplemental warrant agreement (a "Supplemental Agreement"), without the consent of the Holder of any Warrant, for the purpose of (i) curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein, or making any other provisions with respect to matters or questions arising under this Agreement that is not inconsistent with the provisions of this Agreement or the Warrant Certificates, (ii) evidencing the succession of another person or other entity to the Company and the assumption by any such successor of the covenants of the Company contained in this Agreement and the Warrants, (iii) evidencing and providing for the acceptance of appointment by a successor Warrant Agent with respect to the Warrants, (iv) evidencing and providing for the acceptance of appointment by a successor Depository with respect to each Book-Entry Warrant Certificate, (v) issuing definitive Warrant Certificates in accordance with paragraph (b) of Section 1.03, (vi) adding to the covenants of the Company for the benefit of the Holders or surrendering any right or power conferred upon the Company under this Agreement, (vii) appointing a successor Warrant Agent, or (viii) amending this Agreement and the Warrants in any manner that the Company may deem to be necessary or desirable and that will not adversely affect the interests of the Holders in any material respect.

(b) The Company and the Warrant Agent may amend this Agreement and the Warrants by executing a Supplemental Agreement with the consent of the Holders of not fewer than a majority of the unexercised Warrants affected by such amendment, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Holders under this Agreement; provided, however, that, without the consent of each Holder of Warrants affected thereby, no such amendment may be made that (i) changes the Warrants so as to reduce the number of Shares purchasable upon exercise of the Warrants or so as to increase the Exercise Price (other than as provided by Section 2.04), (ii) shortens the period of time during which the Warrants may be exercised, (iii) otherwise adversely affects the exercise rights of the Holders in any material respect, or (iv) reduces the number of unexercised Warrants the consent of the Holders of which

is required for amendment of this Agreement or the Warrants. A certificate from an appropriate officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section and does not change the Warrant Agent's rights, duties, liabilities or obligations hereunder, shall be delivered to the Warrant Agent.

SECTION 6.02. Merger, Consolidation, Sale, Transfer or Conveyance. The Company may consolidate or merge with or into any other person or other entity or sell, lease, transfer or convey all or substantially all of its assets to any other person or entity; provided, that (i) either (x) the Company is the continuing entity or (y) the person or entity (if other than the Company) that is formed by or results from any such consolidation or merger or that receives such assets is a person or entity organized and existing under the laws of the United States of America or a state thereof and such person or entity assumes the obligations of the Company with respect to the performance and observance of all of the covenants and conditions of this Agreement to be performed or observed by the Company and (ii) the Company or such successor person or entity, as the case may be, must not immediately be in default under this Agreement. If at any time there shall be any consolidation or merger or any sale, lease, transfer, conveyance or other disposition of all or substantially all of the assets of the Company, then in any such event the successor or assuming person or entity shall succeed to and be substituted for the Company, with the same effect as if it had been named herein and in the Warrant Certificates as the Company; the Company shall thereupon be relieved of any further obligation hereunder or under the Warrants, and, in the event of any such sale, lease, transfer, conveyance (other than by way of lease) or other disposition, the Company as the predecessor corporation may thereupon or at any time thereafter be dissolved, wound-up or liquidated. Such successor or assuming person or entity thereupon may cause to be signed, and may issue either in its own name or in the name of the Company, Warrant Certificates evidencing the Warrants not theretofore exercised, in exchange and substitution for the Warrant Certificates theretofore issued. Such Warrant Certificates shall in all respects have the same legal rank and benefit under this Agreement as the Warrant Certificates evidencing the Warrants theretofore issued in accordance with the terms of this Agreement as though such new Warrant Certificates had been issued at the date of the execution hereof. In any case of any such merger or consolidation or sale, lease, transfer, conveyance or other disposition of all or substantially all of the assets of the Company, such changes in language and form (but not in substance) may be made in the new Warrant Certificates, as may be appropriate.

SECTION 6.03. Notices and Demands to the Company and Warrant Agent. If the Warrant Agent shall receive any notice or demand addressed to the Company by the Holder or a Participant, as the case may be, the Warrant Agent shall promptly forward such notice or demand to the Company.

SECTION 6.04. Addresses. Any communications from the Company to the Warrant Agent with respect to this Agreement shall be addressed to Mellon Investor Services LLC, Newport Office Center VII, 480 Washington Blvd., Jersey City, New Jersey, 07310, Attention: _____, and any communications from the Warrant Agent to the Company with respect to this Agreement shall be addressed to Healthcare Acquisition Partners Corp., 350 Madison Avenue, New York, NY 10017, Attention: Chief Executive Officer (or such other address as shall be specified in writing by the Warrant Agent or by the Company, as the case may be). All notices, requests, demands and other communications from the Company to the Warrant Agent, or vice-versa, made under or by reason of the provisions of this Agreement shall be in writing and shall be given by hand delivery, certified or registered mail, return receipt requested, facsimile or nationally recognized next-Business Day courier. The Company or the Warrant Agent shall give notice to the Holders of Warrants by mailing written notice by first class mail, postage prepaid, to such Holders as their names and addresses appear in the Warrant Register or, prior to the Detachment Date, on the register of the Units.

SECTION 6.05. GOVERNING LAW. THIS AGREEMENT, THE LEGAL RELATIONS BETWEEN AND AMONG THE PARTIES HERETO, THE ADJUDICATION AND THE ENFORCEMENT HEREOF AND EACH WARRANT CERTIFICATE SHALL BE GOVERNED BY AND INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS FORMED AND TO BE PERFORMED ENTIRELY WITHIN THE STATE OF NEW YORK, WITHOUT

REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF TO THE EXTENT SUCH PRINCIPLES OR RULES WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 6.06. Jurisdiction; Waiver of Jury Trial. Except as otherwise expressly provided in this Agreement, each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York or, if such court does not have jurisdiction, the New York State Supreme Court in the Borough of Manhattan, in any legal action arising out of or relating to this Agreement, agrees that all claims in respect of the legal action may be heard and determined in any such court and agrees not to bring any legal action arising out of or relating to this Agreement in any other court. Each of the parties hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby.

SECTION 6.07. Delivery of Prospectus. The Company shall furnish to the Warrant Agent sufficient copies of a prospectus relating to the Shares deliverable upon exercise of Warrants and complying in all material respects with the Securities Act of 1933, as amended (the "Prospectus"), and the Warrant Agent agrees that upon the exercise of any Warrant, the Warrant Agent shall deliver a Prospectus to the Holder of such Warrant, prior to or concurrently with the delivery of the Shares issued upon such exercise.

SECTION 6.08. Obtaining of Governmental Approvals. The Company shall from time to time take all action that may be necessary to obtain and keep effective any and all permits, consents and approvals of governmental agencies and authorities and securities acts filings under United States federal and state laws, which the Company may deem necessary or appropriate in connection with the issuance, sale, transfer and delivery of the Warrants, the exercise of the Warrants, the issuance, sale, transfer and delivery of the Shares to be issued upon exercise of Warrants or upon the expiration of the period during which the Warrants are exercisable.

SECTION 6.09. Payment of Taxes. The Company will pay all documentary or stamp taxes, if any, attributable to the initial issuance and transfer of the Warrants pursuant to this Agreement; provided, however, the Company's obligations in this regard will in all events be conditioned upon the Holder cooperating with the Company and the Warrant Agent in any reasonable arrangement designed to minimize or eliminate any such taxes. Notwithstanding the foregoing, neither the Company nor the Warrant Agent will be required to pay any tax or other governmental charge that may be payable in connection with any split up, further transfer, combination, exercise or exchange of Warrants or Warrant Certificates. The Warrant Agent shall have no duty or obligation to take any action under any Section of this Agreement which requires the payment by a Holder of applicable taxes or governmental charges unless and until the Warrant Agent is satisfied that all such taxes and/or charges are paid

SECTION 6.10. Benefits of Warrant Agreement. Nothing in this Agreement or any Warrant Certificate expressed or implied and nothing that may be inferred from any of the provisions hereof or thereof is intended, or shall be construed, to confer upon, or give to, any person or entity other than the Company, the Warrant Agent and their respective successors and assigns, the Beneficial Owners and the Holders any right, remedy or claim under or by reason of this Agreement or any Warrant Certificate or of any covenant, condition, stipulation, promise or agreement hereof or thereof; and all covenants, conditions, stipulations, promises and agreements contained in this Agreement or any Warrant Certificate shall be for the sole and exclusive benefit of the Company and the Warrant Agent and their respective successors and assigns and of the Beneficial Owners and Holders.

SECTION 6.11. Headings. The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 6.12. Severability. If any provision in this Agreement or in any Warrant Certificate shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining

provisions, or of such provisions in any other jurisdiction, shall not in any way be affected or impaired thereby. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 6.13. Counterparts. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 6.14. Inspection of Agreement. A copy of this Agreement shall be available at all reasonable times at the offices of the Warrant Agent and at the office of the Company at 350 Madison Avenue, New York, NY 10017, for inspection by any Holder. The Warrant Agent may require any such Holder to submit satisfactory proof of ownership for inspection by it.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

HEALTHCARE ACQUISITION PARTNERS CORP.

By:_____
Authorized Officer

MELLON INVESTOR SERVICES LLC

By:_____
Authorized Officer

EXHIBIT A

[FORM OF WARRANT CERTIFICATE]

THIS WARRANT CERTIFICATE (I) CANNOT BE TRANSFERRED OR EXCHANGED PRIOR TO _____ __, 2005, UNLESS FTN MIDWEST SECURITIES CORP. DETERMINES THAT AN EARLIER DATE IS ACCEPTABLE, BUT IN NO EVENT PRIOR TO _____ __, 2005, UNLESS INCLUDED WITH A SHARE OF COMMON STOCK OF HEALTHCARE ACQUISITION PARTNERS CORP. (THE "COMPANY") AS PART OF A UNIT AND (II) CANNOT BE EXERCISED IN WHOLE OR IN PART UNTIL THE LATER OF THE COMPANY'S COMPLETION OF A BUSINESS COMBINATION OR _____ __, 2006.

EXERCISABLE ONLY IF COUNTERSIGNED BY THE WARRANT
AGENT AS PROVIDED HEREIN.

Warrant Certificate evidencing

Warrants to Purchase

Common Stock, par value $.0001

As described herein.

HEALTHCARE ACQUISITION PARTNERS CORP.

No. _____ CUSIP No. _____

VOID AFTER 5:00 P.M., NEW YORK TIME,
ON _____ _____, 2010, OR UPON EARLIER REDEMPTION

This certifies that _____ or registered assigns is the registered holder of _____ warrants to purchase certain securities (each a "Warrant"). Each Warrant entitles the holder thereof, subject to the provisions contained herein and in the Warrant Agreement (as defined below), to purchase from Healthcare Acquisition Partners Corp., a Delaware corporation (the "Company"), one share of the Company's Common Stock (each, a "Share"), at the Exercise Price set forth below. The exercise price of each Warrant (the "Exercise Price") shall be $5.00 initially, subject to adjustments as set forth in the Warrant Agreement (as defined below).

Subject to the terms of the Warrant Agreement, each Warrant evidenced hereby may be exercised in whole but not in part at any time, as specified herein, on any Business Day (as defined below) occurring during the period (the "Exercise Period") commencing on the later of the Company's completion of a Business Combination (as defined below) or _____ ____, 2006 and ending at 5:00 P.M., New York time, on _____ ____, 2010 (the "Expiration Date"). Each Warrant remaining unexercised after 5:00 P.M., New York time, on the Expiration Date shall become void, and all rights of the holder of this Warrant Certificate evidencing such Warrant shall cease.

The holder of the Warrants represented by this Warrant Certificate may exercise any Warrant evidenced hereby by delivering, not later than 5:00 P.M., New York time, on any Business Day during the Exercise Period (the "Exercise Date") to Mellon Investor Services LLC (the "Warrant Agent", which

term includes any successor warrant agent under the Warrant Agreement described below) at its stock transfer division at _____, (i) this Warrant Certificate and the Warrants to be exercised (the "Book-Entry Warrants") free on the records of The Depository Trust Company (the "Depository") to an account of the Warrant Agent at the Depository designated for such purpose in writing by the Warrant Agent to the Depository, (ii) an election to purchase ("Election to Purchase"), properly executed by the holder hereof on the reverse of this Warrant Certificate properly executed by the institution in whose account the Warrant is recorded on the records of the Depository (the "Participant"), and substantially in the form included on the reverse of hereof and (iii) the Exercise Price for each Warrant to be exercised in lawful money of the United States of America by certified or official bank check or by bank wire transfer in immediately available funds. If any of (a) this Warrant Certificate or the Book-Entry Warrants, (b) the Election to Purchase, or (c) the Exercise Price therefor, is received by the Warrant Agent after 5:00 P.M., New York time, on the specified Exercise Date, the Warrants will be deemed to be received and exercised on the Business Day next succeeding the Exercise Date. If the date specified as the Exercise Date is not a Business Day, the Warrants will be deemed to be received and exercised on the next succeeding day which is a Business Day. If the Warrants to be exercised are received or deemed to be received after the Expiration Date, the exercise thereof will be null and void and any funds delivered to the Warrant Agent will be returned to the holder as soon as practicable. In no event will interest accrue on funds deposited with the Warrant Agent in respect of an exercise or attempted exercise of Warrants. The validity of any exercise of Warrants will be determined by the Warrant Agent in its sole discretion and such determination will be final and binding upon the holder of the Warrants and the Company. Neither the Warrant Agent nor the Company shall have any obligation to inform a holder of Warrants of the invalidity of any exercise of Warrants.

As used herein, the term "Business Day" means any day that is not a Saturday or Sunday and is not a United States federal holiday or a day on which banking institutions generally are authorized or obligated by law or regulation to close in New York.

As used herein, the term "Business Combination" shall mean the acquisition by the Company, whether by merger, capital stock exchange, asset acquisition or other similar type of combination, of one or more operating businesses in the healthcare-related sector, having, collectively, a fair market value (as calculated in accordance with the Company's Amended and Restated Certificate of Incorporation) of at least 80% of the Company's net assets at the time of such merger, capital stock exchange, asset acquisition or other similar type of combination.

Warrants may be exercised only in whole numbers of Warrants. If fewer than all of the Warrants evidenced by this Warrant Certificate are exercised, a new Warrant Certificate for the number of Warrants remaining unexercised shall be executed by the Company and countersigned by the Warrant Agent as provided in Section 1.02 of the Warrant Agreement, and delivered to the holder of this Warrant Certificate at the address specified on the books of the Warrant Agent or as otherwise specified by such registered holder.

This Warrant Certificate is issued under and in accordance with the Warrant Agreement, dated as of , 2005 (the "Warrant Agreement"), between the Company and the Warrant Agent and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the holder of this Warrant Certificate and the beneficial owners of the Warrants represented by this Warrant Certificate consent by acceptance hereof. Copies of the Warrant Agreement are on file and can be inspected at the above-mentioned office of the Warrant Agent and at the office of the Company at 350 Madison Avenue, New York, NY 10017.

At any time during the Exercise Period, the Company may, at its option, redeem all (but not part) of the then outstanding Warrants upon giving notice in accordance with the terms of the Warrant

Agreement (the "Redemption Notice"), at the price of $0.01 per Warrant (the "Redemption Price"); provided, that the last sales price of the Shares has been at least $8.50 per Share, on each of twenty (20) trading days within any thirty (30) trading day period ending on the third Business Day prior to the date on which the Redemption Notice is given. In the event the Company shall elect to redeem all the then outstanding Warrants, the Company shall fix a date for such redemption (the "Redemption Date"); provided, that such date shall occur prior to the expiration of the Exercise Period. The Warrants may be exercised in accordance with the terms of this Agreement at any time after a Redemption Notice shall have been given by the Company pursuant to this Article IV; provided, however, that no Warrants may be exercised subsequent to the expiration of the Exercise Period; provided, further, that all rights whatsoever with respect to the Warrants shall cease on the Redemption Date, other than to the right to receive the Redemption Price.

The accrual of dividends, if any, on the Shares issued upon the valid exercise of any Warrant will be governed by the terms generally applicable to such Shares. From and after the issuance of such Shares, the former holder of the Warrants exercised will be entitled to the benefits generally available to other holders of Shares and such former holder's right to receive payments of dividends and any other amounts payable in respect of the Shares shall be governed by, and shall be subject to, the terms and provisions generally applicable to such Shares.

The Exercise Price and the number of Shares purchasable upon the exercise of each Warrant shall be subject to adjustment as provided pursuant to Section 2.04 of the Warrant Agreement.

Prior to the Detachment Date, the Warrants represented by this Warrant Certificate may be exchanged or transferred only together with the Shares to which such Warrant is attached (together, a "Unit"), and only for the purpose of effecting, or in conjunction with, an exchange or transfer of such Unit. Additionally, prior to the Detachment Date, each transfer of such Unit on the register of the Units shall operate also to transfer the Warrants included in such Units. From and after the Detachment Date, the above provisions shall be of no further force and effect. Upon due presentment for registration of transfer or exchange of this Warrant Certificate at the stock transfer division of the Warrant Agent, the Company shall execute, and the Warrant Agent shall countersign and deliver, as provided in Section 1.02 of the Warrant Agreement, in the name of the designated transferee one or more new Warrant Certificates of any authorized denomination evidencing in the aggregate a like number of unexercised Warrants, subject to the limitations provided in the Warrant Agreement.

Neither this Warrant Certificate nor the Warrants evidenced hereby shall entitle the holder hereof or thereof to any of the rights of a holder of the Shares, including, without limitation, the right to receive dividends, if any, or payments upon the liquidation, dissolution or winding up of the Company or to exercise voting rights, if any.

The Warrant Agreement and this Warrant Certificate may be amended as provided in the Warrant Agreement including, under certain circumstances described therein, without the consent of the holder of this Warrant Certificate or the Warrants evidenced thereby.

THIS WARRANT CERTIFICATE AND ALL RIGHTS HEREUNDER AND UNDER THE WARRANT AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS FORMED AND TO BE PERFORMED ENTIRELY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF TO THE EXTENT SUCH PRINCIPLES OR RULES WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

This Warrant Certificate shall not be entitled to any benefit under the Warrant Agreement or be valid or obligatory for any purpose, and no Warrant evidenced hereby may be exercised, unless this Warrant Certificate has been countersigned by the manual signature of the Warrant Agent.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated as of _____ __, 2005

HEALTHCARE ACQUISITION PARTNERS CORP.

By:_____
Authorized Officer

MELLON INVESTOR SERVICES LLC,
as Warrant Agent

By:_____
Authorized Officer

[REVERSE]

Instructions for Exercise of Warrant

To exercise the Warrants evidenced hereby, the holder or Participant must, by 5:00 P.M., New York time, on the specified Exercise Date, deliver to the Warrant Agent at its stock transfer division, a certified or official bank check or a wire transfer in immediately available funds, in each case payable to the Warrant Agent at Account No. _____, in an amount equal to the Exercise Price in full for the Warrants exercised. In addition, the Warrant holder or Participant must provide the information required below and deliver this Warrant Certificate to the Warrant Agent at the address set forth below and the Book-Entry Warrants to the Warrant Agent in its account with the Depository designated for such purpose. The Warrant Certificate and this Election to Purchase must be received by the Warrant Agent by 5:00 P.M., New York time, on the specified Exercise Date.

ELECTION TO PURCHASE
TO BE EXECUTED IF WARRANT HOLDER DESIRES
TO EXERCISE THE WARRANTS EVIDENCED HEREBY

The undersigned hereby irrevocably elects to exercise, on _____, _____ (the "Exercise Date"), _____ Warrants, evidenced by this Warrant Certificate, to purchase, of the shares of Common Stock (each, a "Share") of Healthcare Acquisition Partners Corp., a Delaware corporation (the "Company"), and represents that on or before the Exercise Date such holder has tendered payment for such Shares by certified or official bank check or bank wire transfer in immediately available funds to the order of the Company c/o Mellon Investor Services LLC, [address], in the amount of $ _____ in accordance with the terms hereof. The undersigned requests that said number of Shares be in fully registered form, registered in such names and delivered, all as specified in accordance with the instructions set forth below.

If said number of Shares is less than all of the Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate evidencing the remaining balance of the Warrants evidenced hereby be issued and delivered to the holder of the Warrant Certificate unless otherwise specified in the instructions below.

Dated: _____, __

Name _____ (Please Print)

/__/__/__/-/__/__/-/__/__/__/__/
(Insert Social Security
or Other Identifying
Number of Holder)

Address_____

Signature _____

This Warrant may only be exercised by presentation to the Warrant Agent at one of the following locations:

By hand at:

By mail at:

The method of delivery of this Warrant Certificate is at the option and risk of the exercising holder and the delivery of this Warrant Certificate will be deemed to be made only when actually received by the Warrant Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to assure timely delivery.

(Instructions as to form and delivery of Shares and/or Warrant Certificates)

Name in which Shares are to be registered if other than in the name of the registered holder of this Warrant Certificate:

Address to which Shares are to be mailed if other than to the address of the registered holder of this Warrant Certificate as shown on the books of the Warrant Agent:

(Street Address)

(City and State) (Zip Code)

Dated:

Signature

Signature must conform in all respects to the name of the holder as specified on the face of this Warrant Certificate. If Shares, or a Warrant Certificate evidencing unexercised Warrants, are to be issued in a name other than that of the registered holder hereof or are to be delivered to an address other than the address of such holder as shown on the books of the Warrant Agent, the above signature must be guaranteed by a an Eligible Guarantor Institution (as that term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended).

SIGNATURE GUARANTEE

Name of Firm _____
Address _____
Area Code and Number _____
Authorized Signature _____
Name _____
Title _____
Dated: _____, 200_

ASSIGNMENT

(FORM OF ASSIGNMENT TO BE EXECUTED IF WARRANT HOLDER
DESIRES TO TRANSFER WARRANTS EVIDENCED HEREBY)

FOR VALUE RECEIVED, _____ HEREBY SELL(S), ASSIGN(S) AND TRANSFER(S) UNTO _____

_____

_____

(Please print name and address including zip code of assignee)

(Please insert social security or other identifying number of assignee)

the rights represented by the within Warrant Certificate and does hereby irrevocably constitute and appoint _____ Attorney to transfer said Warrant Certificate on the books of the Warrant Agent with full power of substitution in the premises.

Dated:

_____

Signature

(Signature must conform in all respects to the name of the holder as specified on the face of this Warrant Certificate and must bear a signature guarantee by an Eligible Guarantor Institution (as that term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended).

SIGNATURE GUARANTEE

Name of Firm _____
Address _____
Area Code and Number _____
Authorized Signature _____
Name _____
Title _____
Dated: _____, 200_

Exhibit 10.4

[FORM OF TRUST ACCOUNT AGREEMENT TO BE ENTERED INTO BY AND BETWEEN JPMORGAN CHASE BANK, N.A. AND THE REGISTRANT]

TRUST ACCOUNT AGREEMENT

This **TRUST ACCOUNT AGREEMENT** (the "Agreement") is made as of _____, 2005 by and between HEALTHCARE ACQUISITION PARTNERS CORP., a Delaware corporation (the "Company") and JPMORGAN CHASE BANK, N.A., a national banking association, as account agent (the "Account Agent").

RECITALS:

WHEREAS, the Company's Registration Statement on Form S-1, No. 333-129035 ("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; and

WHEREAS, as described in the Company's Registration Statement, and in accordance with the Company's Amended and Restated Certificate of Incorporation, $89,595,000 of the gross proceeds of the IPO ($103,045,000 if the underwriters over allotment option is exercised in full) will be delivered to the Account Agent (the "Account Property") to be deposited and held in a trust account for the benefit of the Company and the holders of the Company's common stock, par value $.0001 per share, issued in the IPO (such holders, the "Public Stockholders"); and

WHEREAS, the Company desires to enter into this Agreement to set forth the terms and conditions pursuant to which the Account Agent shall hold the Account Property;

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1. Appointment of Account Agent; Deposit of Account Property. The Account Agent is hereby appointed to serve as Account Agent hereunder, and the Account Agent hereby agrees to so act upon the terms and conditions set forth herein. The Account Agent is hereby instructed to establish a segregated trust account (Account Number _____) (the "Trust Account") at JPMorgan Chase Bank, N.A. The Company shall cause the Account Property to be delivered to the Account Agent in connection with the closing of the IPO, and the Account Agent is hereby instructed to hold the Account Property in the Trust Account for the benefit of the Public Stockholders and the Company (collectively, the "Beneficiaries"). The Account Agent shall acknowledge receipt of the Account Property.

Section 2. Investment by Account Agent. During the term of this Agreement, the Account Property shall be invested and reinvested by the Account Agent in the investment indicated on Schedule 1 or such other investments as shall be directed in writing by Company and as shall be acceptable to the Account Agent. The Account Agent shall have the right to liquidate any investments held in order to provide funds necessary to make required payments under this Agreement. The Account Agent shall have no liability for any loss sustained as a result of any investment in an investment indicated on Schedule 1 or any investment made pursuant to the instructions of the parties hereto or as a result of any liquidation of any investment prior to its maturity or for the failure of the parties to give the Account Agent instructions to invest or reinvest the Trust Account.

Section 3. Distribution and Release of Account Property. The Account Agent shall commence liquidation of the Trust Account only 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, signed on behalf of the Company by its Chief Executive Officer or President and noticed to the Authorized Counsel, as evidenced by their countersignature thereto, and complete the liquidation of the Trust Account and distribute the Account Property in the Trust Account only as directed in the Termination Letter and the other documents referred to therein. For purposes of this Agreement, "Authorized Counsel" shall mean, at any date, Morgan, Lewis & Bockius LLP.

Section 4. Agreements and Covenants of Account Agent. The Account Agent hereby agrees and covenants to:

(a) Hold the Account Property in the Trust Account in trust for the benefit of the Beneficiaries in accordance with the terms of this Agreement and in accordance with such instructions as the Company shall provide, in writing, with respect to compliance with applicable law;

(b) Administer the Trust Account subject to the terms and conditions set forth herein;

(c) Notify the Company of all communications received by it with respect to any Account Property requiring action by the Company;

(d) Supply any necessary information or documents as may be requested by the Company in connection with the Company's preparation of the tax returns for the Trust Account;

(e) Participate, at the Company's reasonable cost and expense, in any plan or proceeding for protecting or enforcing any right or interest arising from the Account Property if, as and when instructed by the Company to do so.

(f) 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

(g) Commence liquidation of the Trust Account in accordance with the terms herein and the Termination Letter.

Section 5. Agreements and Covenants of the Company. The Company hereby agrees and covenants to:

(a) Give all instructions to the Account Agent hereunder in writing, signed by the Company's Chief Executive Officer or President;

(b) Hold the Account Agent harmless and indemnify the Account Agent from and against, any and all expenses, including reasonable counsel fees and disbursements, or loss suffered by the Account Agent in connection with any action, suit or other proceeding brought against the Account Agent involving any claim, or in connection with any claim or demand that in any way arises out of or relates to this Agreement, the services of the Account Agent hereunder, or the Account Property or any income earned from investment of the Account Property, except for expenses and losses resulting from the Account Agent's gross negligence or willful misconduct. Promptly after the receipt by the Account Agent of notice of demand or claim or the commencement of any action, suit or proceeding, pursuant to which the Account Agent intends to seek indemnification under this paragraph, it shall notify the Company in writing of such claim (hereinafter referred to as the "Indemnified Claim"). The Account Agent shall have the right to employ one (1) separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Company shall pay the reasonable fees and expenses of such

separate counsel; provided, however, that the Account Agent may only employ separate counsel at the expense of the Company if legal counsel to the Account Agent advises the Account Agent is writing that (i) an actual conflict of interest exists by reason of common representation or (ii) there are legal defenses available to the Account Agent that are different from or are in addition to those available to the Company or if all parties commonly represented do not agree as to the action (or inaction) of counsel;

(c) Pay the Account Agent an annual fee of [$_____]. The Company shall pay the Account Agent on the date hereof and thereafter on each anniversary thereafter. The Account Agent shall refund to the Company the fee (on a pro rata basis) with respect to any period after the liquidation of the Trust Account after the 1st year; and

(d) Reimburse the Account Agent upon request for all reasonable expenses, disbursements, and advances incurred or made by the Account Agent in implementing any of the provisions of this Agreement (excluding any fees, expenses and disbursements of its counsel), except any such expense, disbursement, or advance as may arise from its gross negligence or willful misconduct.

Section 6. Limitations of Liability. The Account Agent shall have no responsibility or liability to:

(a) 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 Account Property unless and until it shall have received instructions from the Company given as provided herein to do so and the Company shall have advanced or guaranteed to it funds sufficient to pay any reasonable expenses incident thereto;

(b) Change the investment of any Account Property, other than in accordance with written instructions of the Company;

(c) Refund any depreciation in principal of any Account Property;

(d) 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 Account Agent;

(e) 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 or the Termination Letter; and

(f) Pay any taxes on behalf of the Trust Account (it being expressly understood that the Account Property shall not be used to pay any such taxes and that such taxes, if any, shall be paid by the Company from funds not held in the Trust Account).

Section 7. Further Rights and Duties of the Account Agent.

(a) The Account Agent shall not be liable hereunder to anyone for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith, except for its own gross negligence or willful misconduct, and the Account Agent shall exercise the same degree of care toward the Account Property as it exercises toward its own similar property and shall not be held to any higher standard of care under this Agreement, nor be deemed to owe any fiduciary duty to any Beneficiary. The Account Agent shall exercise the same degree of care toward the Account Property as it exercises toward its own similar property and shall not be held to any higher standard of care under this Agreement.

(b) The Account Agent shall be obligated to perform only such duties as are expressly set forth in this Agreement. No implied covenants or obligations shall be inferred from this Agreement against the Account Agent, nor shall the Account Agent be bound by the provisions of any agreement between or among the Beneficiaries beyond the specific terms hereof.

(c) The Account Agent 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 Account Agent), 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 Account Agent, in good faith, to be genuine and to be signed or presented by the proper person or persons. The Account Agent 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 Account Agent signed by the proper party or parties.

(d) At any time the Account Agent may request in writing an instruction in writing from the Company, and may at its own option include in such request the course of action it proposes to take and the date on which it proposes to act, regarding any matter arising in connection with its duties and obligations hereunder. The Account Agent shall not be liable for acting without the Company's consent in accordance with such a proposal on or after the date specified therein; provided, that the specified date shall be at least five (5) business days after the Company receives the Account Agent's request for instructions and its proposed course of action; and provided, further, that, prior to so acting, the Account Agent has not received from the Company the written instructions so requested.

(e) The Account Agent may act pursuant to the advice of counsel chosen by it with respect to any matter relating to this Account Agreement and shall not be liable for any action taken or omitted in accordance with such advice; provided, that such actions were reasonable in light of the advice of counsel provided to it.

(f) In the event of ambiguity in the provisions governing the Account Property or uncertainty on the part of the Account Agent as to how to proceed, such that the Account Agent, in its sole and absolute judgment, deems it necessary for its protection so to do, the Account Agent may refrain from taking any action other than: (i) to retain custody of the Account Property deposited hereunder until it shall have received written instructions, which in the judgment of the Account Agent clarify the ambiguity, or (ii) to deposit the Account Property with a court of competent jurisdiction and thereupon to have no further duties or responsibilities in connection therewith.

(g) In no event shall the Account Agent be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Account Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) In no event shall the Account Agent be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

(i) The recitals contained herein shall be taken as the statements of the Company, and the Account Agent assumes no responsibility for their correctness.

Section 8. Resignation or Removal of Account Agent.

(a) The Account Agent may resign by giving written notice to the Company. Such resignation shall take effect upon delivery of the Account Property, and all documentation relating thereto in possession of the Account Agent or its affiliates, to a successor Account Agent designated in writing by the Company, and the Account Agent shall thereupon be discharged from all obligations under this Agreement, and shall have no further duties or responsibilities in connection herewith.

(b) The Company may remove the Account Agent upon written notice to the Account Agent. Such removal shall take effect upon delivery of the Account Property, and all documentation relating thereto in possession of the Account Agent or its affiliates, to a successor Account Agent designated in writing by the Company, and the Account Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Account Agent shall deliver the Account Property, and all documentation relating thereto in possession of the Account Agent or its affiliates, without unreasonable delay after receiving the Company's designation of a successor Account Agent.

(c) If after 30 days from the date of delivery of its written notice of intent to resign or of the Company's notice of removal the Account Agent has not received a written designation of a successor Account Agent, the Account Agent's sole responsibility shall be in its sole discretion either to retain custody of the Account Property without any obligation to invest or reinvest any such Account Property until it receives such designation, or to apply to a court of competent jurisdiction for appointment of a successor Account Agent and after such appointment to have no further duties or responsibilities in connection herewith.

Section 9. Termination of Agreement.

(a) This Agreement shall terminate at such time that the Account Agent has completed the liquidation of the Trust Account in accordance with this Agreement, and distributed the Account Property in accordance with the provisions of the Termination Letter; or on such date after _____, 2007 when the Account Agent deposits the Account Property with a court of competent jurisdiction in the event that, prior to such date, the Account Agent has not received a Termination Letter from the Company as described herein.

(b) Sections 5(b), (c) and (d) shall survive the termination of this Agreement.

Section 10. Miscellaneous

(a) The Company and the Account Agent each acknowledge that the Account Agent will follow the security procedures set forth below with respect to funds transferred from the Trust Account. Upon receipt of written instructions, the Account Agent will confirm such instructions with an Authorized Individual at an Authorized Telephone Number listed on the attached Exhibit C. The Company and the Account Agent 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 Account Agent will rely upon account numbers or other identifying numbers of a beneficiary, beneficiary's bank or intermediary bank, rather than names.

(b) This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts formed and to be performed entirely within the State of New York,

without regard to the conflict of law provisions thereof to the extent such principles would require or permit the application of the laws of another jurisdiction. It may be executed in several 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. This Agreement or any provision hereof may only be changed, waived, amended or modified by a writing signed by each of the parties hereto; provided, that this Agreement may not be materially changed, waived, amended or modified without the consent of each of the Public Stockholders adversely affected thereby. As to any claim, cross-claim or counterclaim in any way relating to this Agreement, each party waives the right to trial by jury.

(d) The parties hereto consent to the jurisdiction and venue of any state or federal court located in the City of New York for purposes of resolving any disputes hereunder.

(e) 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 overnight delivery or similar private courier service, by certified mail (return receipt requested), by hand delivery or by facsimile transmission:

if to the Account Agent, to:

JPMorgan Chase Bank, N.A.
300 S. Grand Ave., 4th Floor
Los Angeles, CA 90071
Attn: Escrow Services

if to the Company, to:

Healthcare Acquisition Partners Corp.
350 Madison Avenue
20th Floor
New York, NY 10017
Attn: Chief Executive Officer

Any notice or request to be given to the Authorized Counsel shall be sent to the address or number provided to the Company by such Authorized Counsel in writing from time to time.

(f) This Agreement may not be assigned by any party hereto without the prior written consent of the other, which consent shall not be unreasonably withheld.

(g) Each of the Account Agent 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.

(h) No printed or other material in any language, including prospectuses, notices, reports, and promotional material that mentions JPMorgan Chase Bank, N.A. by name shall be issued by any of the other parties hereto, or on such party's behalf, without the prior written consent of JPMorgan Chase Bank, N.A., which consent shall not be unreasonably withheld; provided, that the Account Agent hereby consents to the inclusion of JPMorgan Chase Bank, N.A. in the Registration Statement and other materials relating to the IPO.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties have duly executed this Trust Account Agreement as of the date first written above.

HEALTHCARE ACQUISITION PARTNERS CORP.

By: _____
Name:
Title:

JPMORGAN CHASE Bank, N.A., as
Account Agent

By: _____
Name:
Title:

EXHIBIT A

[Healthcare Acquisition Partners Corp. Letterhead]

[Insert date]

JPMorgan Chase Bank, N.A., as Account Agent
300 S. Grand Ave., 4th Floor
Los Angeles, CA 90071
Attn: Daren M. Di Nicola

Re: Trust Account No._____
Termination Letter

Gentlemen:

Pursuant to the Trust Account Agreement between Healthcare Acquisition Partners Corp. ("Company") and JPMorgan Chase Bank, N.A. ("Account Agent"), dated as of _____, 2005 ("Trust Account Agreement"), this is to advise you that the Company has entered into an agreement ("Business Agreement") with _____ ("Target Business") to consummate a business combination with the Target Business ("Business Combination") on or about **[insert date]**. The Company shall notify you at least two business days in advance of the actual date of the consummation of the Business Combination ("Consummation Date").

In accordance with the terms of the Trust Agreement, we hereby authorize you to commence liquidation of the Trust Account to the effect that, on the Consummation Date, all of 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.

On the Consummation Date, the Company shall deliver to you written instructions with respect to the transfer of the funds held in the Trust Account ("Instruction Letter"), including such instructions as may be necessary to ensure compliance with Section 11-51-302(6) of the Colorado Revised Statutes. You are hereby directed and authorized to transfer the funds held in the Trust Account immediately upon your receipt of 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. Upon the distribution of all the funds in the Trust Account pursuant to the terms hereof, the Trust Account Agreement shall be terminated and the Trust Account closed.

In the event that the Business Combination is not consummated on the Consummation Date described in the notice thereof and we have not notified you on or before the original Consummation Date of a new Consummation Date, then the funds held in the Trust Account shall be reinvested as provided in the Trust Account Agreement on the business day immediately following the Consummation Date as set forth in the notice.

Very truly yours,

HEALTHCARE ACQUISITION
PARTNERS CORP.

By: _____
Name:
Title:

Acknowledging receipt of notice hereof:

By: _____
Name:
Title: Authorized Counsel

EXHIBIT B

[Healthcare Acquisition Partners Corp. Letterhead]

[Insert date]

JPMorgan Chase Bank, N.A., as Account Agent
300 S. Grand Ave., 4th Floor
Los Angeles, CA 90071
Attn: Daren M. Di Nicola

Re: Trust Account No.
Termination Letter

Gentlemen:

Pursuant to the Trust Account Agreement between Healthcare Acquisition Partners Corp. ("Company") and JPMorgan Chase Bank, N.A. ("Account Agent"), dated as of _____, 2005 ("Trust Account Agreement"), this is to advise you that the Board of Directors of the Company has voted to dissolve and liquidate the Trust Account. Attached hereto is a copy of the minutes of the meeting of the Board of Directors of the Company relating thereto, certified by the Secretary of the Company as true and correct and in full force and effect.

In accordance with the terms of the Trust Account Agreement, we hereby authorize you, to commence liquidation of the Trust Account. You will notify the Company and _____ ("Designated Paying Agent") in writing as to when all of the funds in the Trust Account will be available for immediate transfer ("Transfer Date"). The Designated Paying Agent shall thereafter notify you as to the account or accounts of the Designated Paying Agent that the funds in the Trust Account should be transferred to on the Transfer Date so that the Designated Paying Agent may commence further distribution of such funds in accordance with the Company's instructions. You shall have no obligation to oversee the Designated Paying Agent's distribution of the funds. Upon the payment to the Designated Paying Agent of all the funds in the Trust Account, the Trust Account Agreement shall be terminated and the Trust Account closed.

Very truly yours,

HEALTHCARE ACQUISITION
PARTNERS CORP.

By: _____
Name:
Title:

Acknowledging receipt of notice hereof:

By: _____
Name:
Title: Authorized Counsel

EXHIBIT C

AUTHORIZED INDIVIDUAL(S) FOR TELEPHONE CALL BACK	**AUTHORIZED TELEPHONE NUMBER(S)**
Company:	
Healthcare Acquisition Partners Corp. 350 Madison Avenue 20th Floor New York, NY 10017 Attn: Chief Executive Officer	(212) 457-2525
Account Agent:	
JPMorgan Chase Bank, N.A. 300 S. Grand Ave., 4th Floor Los Angeles, CA 90071 Attn: Daren M. Di Nicola	(213) 621-8159

Schedule I

Investment: [specify]

[ ] JPMorgan Chase Bank N.A. Money Market Account;

[ ] A trust account with JPMorgan Chase Bank N.A.;

[ ] A money market mutual fund, including without limitation the JPMorgan Fund or any other mutual fund for which the Escrow Agent or any affiliate of the Escrow Agent serves as investment manager, administrator, shareholder servicing agent and/or custodian or subcustodian, notwithstanding that (i) the Escrow Agent or an affiliate of the Escrow Agent receives fees from such funds for services rendered, (ii) the Escrow Agent charges and collects fees for services rendered pursuant to this Escrow Agreement, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Escrow Agreement may at times duplicate those provided to such funds by the Escrow Agent or its affiliates.

Exhibit 10.5

[FORM OF STOCK TRANSFER AGENCY AGREEMENT]

SERVICE AGREEMENT

FOR

TRANSFER AGENT SERVICES

TO

HEALTHCARE ACQUISITION PARTNERS CORP.

THIS SERVICE AGREEMENT FOR TRANSFER AGENT SERVICES (this "Agreement") between Healthcare Acquisition Partners Corp., a Delaware corporation ("Client") and Mellon Investor Services LLC, a New Jersey limited liability company ("Mellon"), is dated as of _____.

1. ***Appointment.*** Client appoints Mellon as its transfer agent, registrar and dividend disbursing agent and Mellon accepts such appointment in accordance with the following terms and conditions for all authorized shares of each class of stock listed in ***Exhibit A*** hereto (the "Shares").

2. ***Term of Agreement.*** Mellon's appointment hereunder shall commence on the next business day after the later of (i) the date hereof, or (ii) the date Mellon has confirmed that Client's records have been converted to Mellon's system (the "Effective Date"), and shall continue for three years thereafter (the "Initial Term"). Unless either party gives written notice of termination of this Agreement at least 60 days prior to the end of the Initial Term, or any successive three-year term, this Agreement shall automatically renew for successive additional three-year terms.

3. ***Duties of Mellon.*** Commencing on the Effective Date, Mellon shall provide the services listed in ***Exhibit B*** hereto, in the performance of its duties hereunder.

4. ***Representations, Warranties and Covenants of Client.*** Client represents, warrants and covenants to Mellon that:

(a) the Shares issued and outstanding on the date hereof have been duly authorized, validly issued and are fully paid and are non-assessable; and any Shares to be issued hereafter, when issued, shall have been duly authorized, validly issued and fully paid and will be non-assessable;

(b) the Shares issued and outstanding on the date hereof have been duly registered under the Securities Act of 1933, as amended (the "Securities Act"), and such registration has become effective, or are exempt from such registration; and have been duly registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or are exempt from such registration;

(c) any Shares to be issued hereafter, when issued, shall have been duly registered under the Securities Act, and such registration shall have become effective, or shall be exempt from such registration; and shall have been duly registered under the Exchange Act, or shall be exempt from such registration;

(d) Client has paid or caused to be paid all taxes, if any, that were payable upon or in respect of the original issuance of the Shares issued and outstanding on the date hereof;

(e) the execution and delivery of this Agreement, and the issuance and any subsequent transfer of the Shares in accordance with this Agreement, do not and will not conflict with, violate, or result in a breach of, the terms, conditions or provisions of, or constitute a default under, the charter or the by-laws of Client, any law or regulation, any

order or decree of any court or public authority having jurisdiction, or any mortgage, indenture, contract, agreement or undertaking to which Client is a party or by which it is bound. This Agreement is enforceable against Client in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting the enforcement of creditors' rights generally; and

(f) Client agrees to provide to Mellon the documentation and notifications listed in ***Exhibit C*** hereto according to the requirements set forth therein.

5. ***Representations, Warranties and Covenants of Mellon.*** Mellon represents, warrants and covenants to Client that:

(a) Mellon is, and for the term of this Agreement shall remain, duly registered as a transfer agent under the Exchange Act;

(b) subject to Sections 7 and 8(a) hereof, during the term of this Agreement, Mellon shall comply with its obligations as a transfer agent under the Exchange Act and the rules and regulations thereunder; and

(c) assuming the accuracy of Client's representations and warranties and compliance by Client with its covenants hereunder, the execution and delivery of this Agreement, and the performance by Mellon of its obligations in accordance with this Agreement, do not and will not conflict with, violate, or result in a breach of, the terms, conditions or provisions of, or constitute a default under, the organizational documents of Mellon, any law or regulation, any order or decree of any court or public authority having jurisdiction, or any mortgage, indenture, contract, agreement or undertaking to which Mellon is a party or by which it is bound. This Agreement is enforceable against Mellon in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting the enforcement of creditors' rights generally.

6. ***Scope of Agency.***

(a) Mellon shall act solely as agent for Client under this Agreement and owes no duties hereunder to any other person. Mellon undertakes to perform the duties and only the duties that are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against Mellon.

(b) Mellon may rely upon, and shall be protected in acting or refraining from acting in reliance upon, (i) any communication from Client, any predecessor Transfer Agent or co-Transfer Agent or any Registrar (other than Mellon), predecessor Registrar or co-Registrar, or (ii) any written instruction, notice, request, direction, consent, report, certificate, or other instrument, paper, document or electronic transmission believed by Mellon to be genuine and to have been signed or given by the proper party or parties. In addition, Mellon is authorized to refuse to make any transfer that it determines in good faith not to be in good order.

(c) In connection with any question of law arising in the course of Mellon performing its duties hereunder, Mellon may consult with legal counsel (including internal counsel) whose advice shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by Mellon hereunder in good faith and in reasonable reliance thereon.

(d) Any instructions given by Client to Mellon orally shall be confirmed in writing by Client as soon as practicable. Mellon shall not be liable or responsible and shall be fully authorized and protected for acting, or failing to act, in accordance with any oral instructions that do not conform with the written confirmation received in accordance with this Section 6(d).

7. ***Indemnification.*** Client shall indemnify Mellon for, and hold it harmless against, any loss, liability, claim or expense ("Loss") arising out of or in connection with its duties under this Agreement or this appointment, including the reasonable costs and expenses of defending itself against any Loss or enforcing this Agreement, except to the extent that such Loss shall have been determined by a court of competent jurisdiction to be a result of Mellon's gross negligence or intentional misconduct.

8. ***Limitation of Liability.***

(a) In the absence of gross negligence or intentional misconduct on its part, Mellon shall not be liable for any action taken, suffered, or omitted by it or for any error of judgment made by it in the performance of its duties under this Agreement. In no event will Mellon be liable for special, indirect, incidental, consequential or punitive loss or damages of any kind whatsoever (including but not limited to lost profits), even if Mellon has been advised of the possibility of such damages. Any liability of Mellon will be limited in the aggregate to an amount equal to twelve (12) times the monthly administrative fee to be paid by Client as set forth in ***Exhibit B*** hereto.

(b) If any question or dispute arises with respect to Mellon's duties hereunder, Mellon shall not be required to act or be held liable or responsible for its failure or refusal to act until the question or dispute has been (i) resolved (and, if appropriate, Mellon may file a suit in interpleader or for a declaratory judgment for such purpose) by a final judgment of a court of competent jurisdiction that is binding on all parties interested in the matter and is no longer subject to review or appeal, or (ii) settled by a written document satisfactory to Mellon and executed by Client. For such purpose, Mellon may, but shall not be obligated to, require the execution of such a document.

9. ***Force Majeure.*** Mellon shall not be liable for any failures, delays or losses, arising directly or indirectly out of conditions beyond its reasonable control, including, but not limited to, acts of government, exchange or market ruling, suspension of trading, work stoppages or labor disputes, civil disobedience, riots, rebellions, electrical or mechanical failure, computer hardware or software failure, communications facilities failures including telephone failure, war, terrorism, insurrection, fires, earthquakes, storms, floods, acts of God or similar occurrences.

10. ***Market Data.*** Client acknowledges that Mellon may provide real-time or delayed quotations and other market information and messages ("Market Data"), which Market Data is provided to Mellon by certain national securities exchanges and associations who assert a proprietary interest in Market Data disseminated by them but do not guarantee the timeliness, sequence, accuracy or completeness thereof. Client agrees and acknowledges that Mellon shall not be liable in any way for any loss or damage arising from or occasioned by any inaccuracy, error, delay in, omission of, or interruption in any Market Data or the transmission thereof.

11. ***Termination.***

(a) Client may terminate this agreement if (i) Mellon defaults on any of its material obligations hereunder and such default remains uncured thirty (30) days after Mellon's receipt of notice of such default from Client; or (ii) any proceeding in bankruptcy, reorganization, receivership or insolvency is commenced by or against Mellon, Mellon shall become insolvent or shall cease paying its obligations as they become due or makes any assignment for the benefit of its creditors.

(b) Mellon may suspend providing services hereunder or terminate this Agreement if (i) Client fails to pay amounts due hereunder or defaults on any of its material obligations hereunder and such failure or default remains uncured thirty (30) days after Client's receipt of notice of such failure or default from Mellon; (ii) any proceeding in bankruptcy, reorganization, receivership or insolvency is commenced by or against Client, Client shall become insolvent, or shall cease paying its obligations as they become due or makes any assignment for the benefit of its creditors; or (iii) Client is acquired by or is merged with or into another entity where Client is not the Surviving company.

(c) Upon termination of this Agreement, all fees earned and expenses incurred by Mellon up to and including the date of such termination shall be immediately due and payable to Mellon on or before the effective date of such termination.

(d) In addition to the payments required in paragraph 11(c) above, if this Agreement is terminated by Client for any reason other than pursuant to paragraph 11(a) above or by Mellon pursuant to paragraph 11(b) above, then Client shall pay a termination fee, due and payable to Mellon on or before the effective date of such termination, calculated as follows: (i) if the termination occurs prior to the first anniversary of the commencement date of the current term (the "Commencement Date"), then the termination fee shall equal twelve (12) times the average monthly invoice charged to Client by Mellon hereunder, (ii) if the termination occurs on or after the first anniversary of the Commencement Date but prior to the second anniversary of the Commencement Date, then the termination fee shall equal nine (9) times the average monthly invoice charged to Client by Mellon hereunder, and (iii) if the termination occurs on or after the second anniversary of the Commencement Date, then the termination fee shall equal six (6) times the average monthly invoice charged to Client by Mellon hereunder. For purposes of this paragraph, fees for non-recurring events shall be excluded when calculating the average monthly invoice charged to Client by Mellon.

(e) Prior to termination of this Agreement, Client shall provide Mellon with written instructions as to the disposition of records, as well as any additional documentation reasonably requested by Mellon. Except as otherwise expressly provided in this Agreement, the respective rights and duties of Client and Mellon under this Agreement shall cease upon termination of this Agreement.

12. ***Lost Certificates.*** Mellon shall not be obligated to issue a replacement share certificate for any share certificate reported to have been lost, destroyed or stolen unless Mellon shall have received: (i) an affidavit of such loss, destruction or theft; (ii) a bond of indemnity in form and substance satisfactory to Mellon; and (iii) payment of all applicable fees. Shareholders may obtain such a bond of indemnity from a surety company of the shareholder's choice, provided the surety company satisfies Mellon's minimum requirements.

13. ***Confidentiality.*** In connection with the performance of Mellon's duties on behalf of Client under this Agreement, Mellon shall obtain confidential information related to Client or its stockholders that is not available to the general public ("Confidential Information"). Mellon agrees that the Confidential Information shall be held and treated by Mellon, its directors, officers, employees, affiliates, agents and subcontractors (collectively, "Representatives") in confidence and except as hereinafter provided, shall not be disclosed in any manner whatsoever except as otherwise required by law, regulation, subpoena or governmental authority. Confidential Information shall be used by Mellon and its Representatives only for the purposes for which provided and shall be disclosed by Mellon only to those Representatives who have a need to know in order to accomplish the business purpose in connection with which the Confidential Information has been provided. Information shall no longer be considered Confidential Information at such time as such information becomes publicly available

14. ***Publicity.*** Neither party will issue a news release, public announcement, advertisement, or other form of publicity concerning the existence of this Agreement or the Services to be provided hereunder without obtaining the prior written approval of the other party, which may be withheld in the other party's sole discretion.

15. ***Lost Stockholders.*** Mellon shall conduct such database searches to locate lost stockholders as are required by Rule 17Ad-17 under the Exchange Act, without charge to the stockholder. If a new address is so obtained in a database search for a lost stockholder, Mellon shall conduct a verification mailing and update its records for such stockholder accordingly. If a new address is not so obtained for any lost stockholders, Mellon may conduct a more in-depth search for the purpose of locating such lost stockholders using the services of a locating service provider selected by Mellon and receive compensation from such locating service provider for processing and other services Mellon provides in connection with the in-depth search. The fee charged to the located stockholder by the locating service provider may not exceed the lesser of 35% of the asset value of such stockholder's property or the maximum statutory fee permitted by the applicable state jurisdiction.

16. ***Compensation and Expenses.***

(a) Commencing on the Effective Date, Client shall compensate Mellon for its services hereunder in accordance with the fee schedules listed in ***Exhibit B*** hereto. After the second anniversary of the Effective Date, such fees may be adjusted annually, on or about each anniversary of the Effective Date, by the annual percentage of change in the latest Consumer Price Index of All Urban Consumers (CPI-U) United States City Average, as published by the U.S. Department of Labor, Bureau of Labor Statistics plus one half percent (0.5%).

(b) All amounts owed to Mellon hereunder are due within thirty (30) days of the invoice date. Delinquent payments are subject to a late payment charge of one and one half percent (1.5%) per month commencing forty-five (45) days from the invoice date. Client agrees to reimburse Mellon for any attorney's fees and any other costs associated with collecting delinquent payments.

(c) Client shall be charged for certain expenses advanced or incurred by Mellon in connection with Mellon's performance of its duties hereunder. Such charges include, but are not limited to, stationery and supplies, such as transfer sheets, dividend checks, envelopes, and paper stock, as well as any disbursements for telephone, mail insurance, electronic document creation and delivery, travel expenses for annual meetings, link-up charges from Automatic Data Processing Inc. and tape charges from The Depository Trust Company. While Mellon endeavors to maintain such charges (both internal and external) at competitive rates, these charges will not, in all instances, reflect actual out-of-pocket costs, and in some instances may include handling charges to cover internal processing and use of Mellon's billing systems.

(d) With respect to any shareholder mailings processed by Mellon, Client shall be charged postage as an out-of-pocket expense at postage rates that may not reflect all available or utilized postal discounts, such as presort or NCOA discounts. Client shall, at least one business day prior to mail date, provide immediately available funds sufficient to cover all postage due on such mailing. For any dividend mailing, Client shall, no later than 10am Eastern Time on the mail date for the dividend, provide immediately available funds sufficient to pay the aggregate amount of dividends to be paid. Any material shareholder mailing schedule changes, including, but not limited to, delays in delivering materials to Mellon or changes in a mailing commencement date, may result in additional fees and/or expenses.

(e) Upon expiration or termination of this Agreement, Client shall pay Mellon a fee for deconversion services (e.g., providing shareholder lists and files, producing and shipping records, answering successor agent inquiries). This fee shall be based on Mellon's then-current deconversion fee schedule. Mellon may withhold the Client's records, reports and unused certificate stock pending Client's payment in full of all fees and expenses owed to Mellon under this Agreement.

17. ***Notices.*** All notices, demands and other communications given pursuant to this Agreement shall be in writing, shall be deemed effective on the date of receipt, and may be sent by facsimile, overnight delivery service, or by certified or registered mail, return receipt requested to:

If to Client:
Healthcare Acquisition Partners Corp.
350 Madison Ave., New York, NY 10017
Attn: Chief Executive Officer
Tel: (212) 418-5050
Fax: (212) 953-5222

with an additional copy to:
Morgan, Lewis & Bockius LLP
101 Park Avenue, New York, NY 10178
Attn: Howard A. Kenny
Tel: (212) 309-6000
Fax: (212) 309-6001

If to Mellon:
Mellon Investor Services LLC
[Regional Office Address]
Attn: Relationship Manager
Tel:
Fax:

with an additional copy to:
Mellon Investor Services LLC
Overpeck Centre
85 Challenger Road
Ridgefield Park, NJ 07660
Attn: Legal Department
Tel: 201-373-7198
Fax: 201-373-7166

18. ***Submission to Jurisdiction; Foreign Law.***

(a) The parties irrevocably (i) submit to the non-exclusive jurisdiction of any New York State court sitting in New York City or the United States District Court for the Southern District of New York in any action or proceeding arising out of or relating to this Agreement, and (ii) waive, to the fullest extent they may effectively do so, any defense based on inconvenient forum, improper venue or lack of jurisdiction to the maintenance of any such action or proceeding.

(b) Mellon shall not be required hereunder to comply with the laws or regulations of any country other than the United States of America or any political subdivision thereof. Mellon may consult with foreign counsel, at Client's expense, to resolve any foreign law issues that may arise as a result of Client or any other party being subject to the laws or regulations of any foreign jurisdiction.

19. ***Miscellaneous.***

(a) ***Amendments.*** This Agreement may not be amended or modified in any manner except by a written agreement signed by both Client and Mellon.

(b) ***Governing Law.*** This Agreement shall be governed by, construed and interpreted in accordance with the laws of the State of New York, without regard to principles of conflicts of law.

(c) ***Survival of Terms.*** Sections 7, 8 and 16 hereof shall survive termination of this Agreement and Mellon's appointment hereunder.

(d) ***Assignment.*** This Agreement may not be assigned, or otherwise transferred, in whole or in part, by either party without the prior written consent of the other party, which the other party will not unreasonably withhold, condition or delay. Any attempted assignment in violation of the foregoing will be void.

(e) ***Headings.*** The headings contained in this Agreement are for the purposes of convenience only and are not intended to define or limit the contents of this Agreement.

(f) ***Severability.*** Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is found to violate a law, it will be severed from the rest of the Agreement and ignored.

(g) ***Counterparts.*** This Agreement may be executed manually in any number of counterparts, each of which such counterparts, when so executed and delivered, shall be deemed an original, and all such counterparts when taken together shall constitute one and the same original instrument.

(h) ***Entire Agreement.*** This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and supercedes all prior written or oral communications, understandings, and agreements with respect to the subject matter of this Agreement. The parties acknowledge that the Exhibits hereto are an integral part of this Agreement.

(i) ***Benefits of this Agreement.*** Nothing in this Agreement shall be construed to give any person or entity other than Mellon and Client any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of Mellon and Client.

[The remainder of this page has been intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the day and year above written.

HEALTHCARE ACQUISITION PARTNERS CORP.

By: _____
Name:
Title:

MELLON INVESTOR SERVICES LLC

By: _____
Name:
Title:

STOCK SUBJECT TO THE AGREEMENT

Class of Stock	Number of Authorized Shares	Number of Authorized Shares Issued and Outstanding (including Treasury Shares)	Number of Authorized Shares Reserved for Future Issuance Under Existing Agreements
Common Stock	200,000,000	4,166,667	19,166,667

Exhibit 10.6

Form of Lock-up Agreement for
Healthcare Acquisition Partners Holdings, LLC pursuant to Section 5(i)

Healthcare Acquisition Partners Corp.
350 Madison Avenue
New York, NY 10017

Re: Proposed Public Offering by Healthcare Acquisition Partners Corp.

Dear Sirs:

The undersigned, the initial stockholder of Healthcare Acquisition Partners Corp., a Delaware corporation (the "Company"), understands that the Company proposes to consummate a public offering of shares common stock, $.0001 par value, of the Company (the "Common Stock"). In recognition of the benefit that such an offering will confer upon the undersigned as a stockholder of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with the Company that, during a period of 180 days from the date of the consummation of an acquisition by the Company conforming to the requirements set forth in the registration statement on Form S-1 filed on October 14, 2005, as amended (the "Registration Statement") by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), the undersigned will not, and will not permit any of its members to, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of Common Stock, or any securities convertible into or exchangeable or exercisable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Act with respect to any of the foregoing (collectively, the "Lock-Up Securities") or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Stock, options to purchase Common Stock or other securities, in cash or otherwise.

The foregoing sentence shall not apply to the undersigned and other persons executing agreements substantially similar to this agreement entering into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, provided that the terms of such swap, other agreement or transaction does not require the delivery of Common Stock prior to 180 days from the date of the consummation of an acquisition by the Company conforming to the requirements set forth in the Registration Statement.

Very truly yours,

HEALTHCARE ACQUISITION PARTNERS HOLDINGS, LLC

By: _____

William Bischoff
Manager

Form of Lock-up Agreement for
Directors and Officers pursuant to Section 5(i)

FTN MIDWEST SECURITIES CORP.
as Representative of the several Underwriters
350 Madison Avenue, 20th Floor
New York, New York 10017

Re: Proposed Public Offering by Healthcare Acquisition Partners Corp.

Dear Sirs:

The undersigned, an officer and/or director of Healthcare Acquisition Partners Corp., a Delaware corporation (the "Company"), and the indirect beneficial owner through my holding of unvested interests of Healthcare Acquisition Parent, LLC, a Delaware limited liability company, of _____ shares of common stock (the "Shares") of the Company, understands that FTN Midwest Securities Corp. (the "Representative"), proposes to enter into an Underwriting Agreement with the Company with respect to the proposed consummation of a public offering of shares common stock, $.0001 par value, of the Company (the "Common Stock"). In recognition of the benefit that such an offering will confer upon the undersigned as the beneficial owner of the Shares and an officer and/or director of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with the Representative that, during a period of 180 days from the date of the consummation of an acquisition by the Company conforming to the requirements set forth in the registration statement on Form S-1 filed on October 14, 2005, as amended (the "Registration Statement"), by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), the undersigned will not, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any Interests or any shares of Common Stock, or any securities convertible into or exchangeable or exercisable for Interests or shares of Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Act with respect to any of the foregoing (collectively, the "Lock-Up Securities") or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Interests or shares of Common Stock, options to purchase Common Stock or other securities, in cash or otherwise.

The foregoing sentence shall not apply to the undersigned and other persons executing agreements substantially similar to this agreement transferring Lock-Up Securities to officers and/or directors of FTN Midwest Securities Corp., its subsidiaries or affiliates, or the Company, provided, in each case, that those parties enter agreements substantially similar to this agreement.

Very truly yours,

Signature: _____

Print Name: _____

Form of Lock-up Agreement for
FTN Midwest Securities Corp. pursuant to Section 5(i)

Healthcare Acquisition Parent, LLC
350 Madison Avenue
New York, New York 10017

Re: Proposed Public Offering by Healthcare Acquisition Partners Corp.

Dear Sirs:

The undersigned, the indirect beneficial owner through the holding of unvested interests of Healthcare Acquisition Parent, LLC, a Delaware limited liability company of _____ shares of common stock (the "Shares") of Healthcare Acquisition Partners Corp., a Delaware corporation (the "Company"), understands that the Company proposes to consummate a public offering (the "IPO") of shares common stock, $.0001 par value, of the Company ("the Common Stock"). In recognition of the benefit that such an offering will confer upon the undersigned as a beneficial owner of the Shares of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with the Company that, during a period of 180 days from the date of the consummation of the IPO, the undersigned will not, without the prior written consent of the Company, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any Interests or any shares of Common Stock, or any securities convertible into or exchangeable or exercisable for Interests or shares of Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act of 1933, as amended, with respect to any of the foregoing (collectively, the "Lock-Up Securities") or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Interests or shares of Common Stock, options to purchase Common Stock or other securities, in cash or otherwise.

The foregoing sentence shall not apply to the undersigned and other persons executing agreements substantially similar to this agreement (a) transferring Lock-Up Securities to officers and/or directors of FTN Midwest Securities Corp., its subsidiaries or affiliates, or the Company, provided, in each case, that those parties enter agreements substantially similar to this agreement or (b) entering into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, provided that the terms of such swap, other agreement or transaction does not require the delivery of Common Stock prior to 180 days from the date of the consummation of the IPO.

Very truly yours,

FTN MIDWEST SECURITIES CORP.

By: _____
Name:
Title:

Form of Lock-up Agreement for
FTN Midwest Securities Corp., pursuant to Section 5(i)

Healthcare Acquisition Partners Corp.
350 Madison Avenue
New York, NY 10017

Re: Proposed Public Offering by Healthcare Acquisition Partners Corp.

Dear Sirs:

The undersigned, the holder of an option to purchase certain shares of common stock of Healthcare Acquisition Partners Corp., a Delaware corporation (the "Company"), understands that the Company proposes to consummate a public offering (the "IPO") of shares common stock, $.0001 par value, of the Company ("the Common Stock"). In recognition of the benefit that such an offering will confer upon the undersigned as a optionholder of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with the Company that, during a period of 180 days from the date of the consummation of the IPO, the undersigned will not, without the prior written consent of the Company, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of Common Stock, or any securities convertible into or exchangeable or exercisable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act of 1933, as amended, with respect to any of the foregoing (collectively, the "Lock-Up Securities") or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Stock, options to purchase Common Stock or other securities, in cash or otherwise.

Very truly yours,

FTN MIDWEST SECURITIES CORP.

By: _____
Name:
Title:

EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITORS

Board of Directors
Healthcare Acquisition Partners Corp.

We consent to the incorporation in this Registration Statement on Form S-1 of our report dated August 29, 2005, on our audit of the financial statements of Healthcare Acquisition Partners Corp. for the period from August 15, 2005 (inception) through September 15, 2005.

/s/ Miller Ellin and Company LLP
Miller Ellin and Company LLP

New York, New York
December 7, 2005

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10178

December 8, 2005

VIA EDGAR

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Healthcare Acquisition Partners Corp. – Amendment No. 1 to Registration Statement on Form S-1

Ladies/Gentlemen:

We are transmitting for filing Amendment No. 1 to the Registration Statement on Form S-1 (the "Registration Statement") of Healthcare Acquisition Partners Corp.

The Registration Statement was initially filed on October 14, 2005. The Amendment No. 1 to the Registration Statement being filed today responds to comments of the Staff contained in a letter dated November 21, 2005. A memorandum containing Healthcare Acquisition Partners Corp.'s specific responses to the Staff's comments is attached.

Please direct any questions regarding the attached filing to the undersigned at 212-309-6127, or to Howard Kenny at 212-309-6843.

Thank you.

Very truly yours,

/s/ Christopher O. Hathaway

Christopher O. Hathaway

cc: Healthcare Acquisition Partners Corp.

FTN Midwest Securities Corp.

Jack Kantrowitz, Esq.

General

1. *Prior to the effectiveness of this registration statement, the staff requests that we be provided with a copy of the letter or a call from the NASD that the NASD has finished its review and has no additional concerns regarding the underwriting arrangements in this offering.*

Response: The Company acknowledges the Staff's comment.

2. *If FTN Midwest Securities Corp. ("FTN") or any other affiliated broker-dealer intends to be a market-maker with respect to the securities being registered, such market-making activities require registration because of the unavailability of the Section 4(3) exemption -to an affiliate. Registration can be accomplished by referencing the market-making transactions on the cover page of the registration statement and including appropriate disclosure concerning the possibility of such activities in the prospectus. The broker-dealer would have continuing prospectus delivery requirements.*

Response: The Company asknowledges the Staff's comment and has amended the filing to include a market-maker prospectus by making the suggested changes on the cover page of the Prospectus and under "Underwriting".

3. *In addition, the NASD may raise certain concerns and require the filing of a Schedule E requiring certain involvement of an independent member.*

Response: The Company acknowledges the Staff's comment.

4. *Please tell us the reason the Rule 434 box was checked on the registration statement cover and advise us of the prospectus delivery intentions of the company concerning the rule. If a term sheet is to be used, please furnish a copy.*

Response: The amended Registration Statement no longer has the Rule 434 box checked.

5. *We note that the company has included the "red herring" legend on the prospectus cover page. Please confirm, if true, that the company and the underwriter have commenced their preliminary distribution of the prospectus utilizing this initial filing of the prospectus. We may have further comment.*

Response: Neither the Company nor the Underwriter have commenced any preliminary distribution of the prospectus. The "red herring" legend was included out of prudence because the document is publicly available.

Summary, page 1
Our Company

6. *Please provide a definition of "operating business in the healthcare sector." Currently the disclosure is so general and generic so as to leave it unclear the*

type of business the company is seeking to acquire. Such additional disclosure should include examples of companies operating in this business sector.

Response: The Company has added the requested disclosure on page 1 of Amendment No. 1 in response to the Staff's comment.

7. *Please provide the source for the information regarding US health spending on page 1. Also, provide the source of the similar information on page 29.*

Response: The Company has added disclosure regarding the sources of the information on pages 1 and 29.

8. *We note the following statement contained on pages eight and 31 of your prospectus: "We do not have any specific business combination under consideration, and neither we, nor any representative acting on our behalf, has had any contacts with any target businesses regarding a business combination, nor taken any direct or indirect actions to locate or search for a target business regarding a business combination." If true, please include such disclosure at the forefront of your summary section.*

Response: The Company has added the requested disclosure on page 1 of Amendment No. 1 in response to the Staff's comment.

Our Initial Stockholder

9. *We note that FTN, the underwriter for your offering, is currently the ultimate beneficial owner of 100'% of the issued and outstanding shares of the company. We also note that managing directors of FTN also hold positions as directors of the company. We further note your disclosure that, while the common stock held by your Initial Stockholder (Healthcare Acquisition Partners Holdings, LLC, hereinafter referred to as "Holdings LLC")) and the memberships interests of the intermediate holding companies between you and FTN will be subject to lockup agreements, each of the intermediate holding companies may also be dissolved at FTNs discretion as early as the completion of the offering. Please expand your disclosure to elaborate the circumstances under which such intermediate holding companies would be dissolved upon the completion of the offering.*

Response: The members of the intermediate holding companies will agree that such entities may not be dissolved prior to the date that is six months after completion of a business offering or the date of the Company's liquidation. The Company has added disclosure reflecting such changes on pages 2 and 50 of Amendment No. 1.

10. *Additionally, in the appropriate sections of your prospectus, please disclose how the initial grant and subsequent vesting of membership interests in Holdings LLC to Messrs. Voris, Yetter, and Millon would be affected by such dissolutions.*

Response: Please see the Company's response to Comment #9.

11. *Please file copies of the Underwriting Agreement, all lockup agreements, and agreements evidencing such stock grants and vesting with your next amendment.*

Response: The Company acknowledges the Staff's comment.

12. *Also in the appropriate sections of your prospectus, please disclose the manner by which all obligations currently noted to be undertaken by Holdings LLC will be addressed upon any dissolution of Holdings LLC, including but not limited to the agreement to vote all of the shares of common stock owned by Holdings LLC prior to the consummation of this offering in accordance with the majority of the shares of common stock voted by the public stockholders as well as the agreement not to acquire any additional shares of the registrant in connection with or following the Proposed Offering.*

Response: Please see the Company's response to Comment #9.

The Offering, page 3

13. *Please disclose the factors you considered in determining to value this offering at $100,000,002. What factors were considered when determining that you might need $89,595,000 in the trust fund to effect the business combination contemplated by the registration statement? We note your disclosure with respect to the per share offering price on page 54 and that "the determination of our offering price is more arbitrary than the pricing of securities for an operating company in a particular industry since the underwriters are unable to compare our financial results and prospects with those of public companies operating in the same industry," but it does not appear as though the determination to value the offering at this amount is an arbitrary decision and we would like to know the specific factors and motivations behind the valuation. This includes the time period before the company's corporate existence was established on August 15, 2005 and encompasses any and all evaluations and/or discussions that may have taken place prior to the involvement of the principals with the formal entity of Healthcare Acquisition :Partners Corp. In light of your Underwriter's (and, by extension, your management's) extensive and high-level experience effecting acquisitions, the precise nature of such parties knowledge about their ability to effect a combination with a company whose fair market value is equal to at least 80% of the company's net assets may be material information for which appropriate disclosure is required. We may have further comment.*

Response: The Company has added disclosure to page 2 of Amendment No. 1 in response to the Staff's comment.

14. *Disclose here, and elsewhere as appropriate, whether the redemption of the warrants by the company would include the warrants held by FTN as a result of the exercise of the Underwriters' option, whether FTN has the right to consent before the company can exercise its redemption rights, and if so, discuss the conflict of interest that result from FTN having the right to consent before the*

company exercises its redemption rights. Alternatively, if such warrants are not included, discuss the reasons why such warrants are not included.

Response: The Company has added disclosure to page 4 of Amendment No. 1 in response to the Staff's comment. As a general matter, any transaction giving rise to a potential conflict of interest will require the approval of our independent directors or the members of our board who do not have an interest in the transaction.

15. *Additionally, please disclose the reasons for predicating the redemption of warrants, in part, upon the last sales price of your common stock equaling or exceeding $8.50 per share for any 20 trading days within a 30 trading day period ending three business days before sending the notice of redemption.*

Response: The Company has added disclosure to page 52 of Amendment No. 1 in response to the Staff's comment.

16. *We note the disclosure on page five and throughout your registration statement that: "In connection with the vote required for our initial business combination, our initial stockholder has agreed to vote all of the shares of common stock owned by it immediately before the consummation of this offering in accordance with the majority of the shares of common stock voted by the public stockholders." Please disclose what is meant by "in accordance with the majority." For example, does it mean that such insiders will vote their shares in the same proportion as the vote by the public stockholders? Does it mean that such insiders will vote the entirety of their Insider Shares either for or against a Business Combination, as determined by the totality of the public stockholder vote? Does it mean something else?*

Response: The Company has clarified the disclosure on pages 5, 14 and 50 of Amendment No. 1 in response to the Staff's comment.

17. *We note your disclosure that Holdings LLC will agree not to purchase any additional shares of common stock prior to the completion of a business combination. However, we note that no such disclosure or agreement has been provided with respect to the beneficial owners of Holdings LLC or the members of your management team who will receive membership interests in Holdings LLC. Accordingly, please provide disclosure with respect to the conversion rights to discuss the relative benefits and financial advantages to utilization of such feature by such members of your management and the other beneficial owners of Holdings LLC compared to the public stockholders who are not members of your management or the beneficial owners of Holdings LLC. This disclosure should include, in part, an analysis and comparison of the financial consequences of the exercise of the conversion right when exercised by such parties. We may have further comment.*

Response: The Company has added disclosure on pages 6, 36 and 50 of Amendment No. 1 in response to the Staff's comment.

Risk Factors, page 8

18. *In the last sentence of the first risk factor, please delete the statement in parentheses regarding interest income from the proceeds of your offering, as any interest income would be classified as non-operating income rather than revenue.*

Response: The Company has deleted the statement in response to the Staff's comment.

19. *We note the reference in risk factor six to completing a business combination with a company that is financially unstable or a development stage company. If you have determined these are criteria that will be used to target businesses in your industry, please revise the business section accordingly. Also, please explain how you plan to meet the requirement that the target business meet the 80% of assets test if you find a development stage company. We may have further comment.*

Response: The Company has revised the disclosure in risk factor six in response to the Staff's comment.

20. *Discuss in greater detail in risk factor nine whether management intends to stay after the business combination and whether this will be part of the negotiation of the agreement with the target company. We may have further comment.*

Response: The Company has revised the disclosure on page 10 of Amendment No. 1 in response to the Staff's comment.

21. *Please avoid the generic conclusions you reach in several of your risk factor narratives and subheadings that the risk could "adversely affect" or "negatively impact" your business, or other such similar yet generic results on your business, financial condition, or results of operations. Instead, replace this language with specific disclosure of how your business, financial condition and operations would be affected.*

Response: The Company has revised the disclosure on pages 11, 17, 18 and 20 of Amendment No. 1 in response to the Staff's comment.

22. *Clearly state in risk factor 11 those individuals that are affiliated with entities engaged in business activities similar to your business. Add similar disclosure in the management section.*

Response: The Company has revised the disclosure on page 11 of Amendment No. 1 in response to the Staff's comment.

23. *Add a risk factor discussing the initial stockholder is controlled by the underwriter for this offering.*

Response: The Company has added the disclosure on page 12 of Amendment No. 1 in response to the Staff's comment.

24. *Each risk factor should only briefly discuss the risk. This should consist of no more than two short paragraphs. Currently risk factor 32 is too detailed for the risk factors section. Please revise and relocate more specific disclosure to the business section.*

Response: The Company has revised the disclosure in risk factor 32 and relocated more specific disclosure to the business section on page 30 of Amendment No. 1 in response to the Staff's comment.

25. *Please include a risk factor with respect to the structure of this offering and its similarity to numerous blank check offerings underwritten on a firm commitment basis that recently have been registered with the Commission. Include reference to the total number of such offerings, the amount of funds currently held in trust, and whether the blank checks have engaged in the desired business combination outlined in the prospectus. The risk factor should include reference to not only those offerings which are currently seeking business combination transactions, but also those proposed offerings which are currently in registration with the Commission. Further, reference should be made to the aggregate amount in proceeds that are specified for the trust accounts of the pending offerings.*

Response: The Company has added the requested disclosure on page 16 of Amendment No. 1 in response to the Staff's comment.

Use of Proceeds, page 22

26. *Please clarify the amount of offering expenses already paid from the funds that you disclose were received from your initial stockholder.*

Response: The Company has added the requested disclosure on page 23 of Amendment No. 1 in response to the Staff's comment.

27. *In the use of proceeds table, use of net proceeds not held in trust, we note the line item of $400,000 for "[l]egal, accounting, and other expenses attendant to the due diligence investigations, structuring and negotiations of a business combination." Please explain these expenses in more detail. We also note another line item of $500,000 allocated to "[d]ue diligence of prospective target businesses." Please explain why there are two separate amounts for due diligence and indicate which line item of due diligence would be used to pay officer and directors for their performance of due diligence. Finally, reconcile theses expenses with the disclosure in the MD&A section.*

Response: The Company has revised the disclosure in the use of proceeds table and related disclosure on pages 22, 23 and 28 of Amendment No. 1 in response to the Staff's comment. The first line item is for third party expenses, such as legal and accounting fees, and the second line item is for internal expenses, such as reimbursement of out-of-pocket expenses. The amounts have been revised to allocate $650,000 for third party expenses and $150,000 to internal costs.

28. *Please clearly indicate which line item will be allocated to pay fees to third party consultants to assist the company's search for a target business. Please clearly indicate whether any of the reimbursements to stockholders for out-of-pocket*

expenses will be for their payments to third parties for third parties' performance of due diligence.

Response: The first due diligence line item of $650,000 will be used to pay fees to third party consultants. None of the reimbursements to stockholders for out-of-pocket expenses will be for their payments to third parties for third parties' performance of due diligence.

29. *We note that the company states that "The proceeds held in the trust account may be used as consideration to pay the sellers of a target business with which we ultimately complete a business combination. Any amounts not paid as consideration to the sellers of the target business may be used to finance operations of the target businesses." Please discuss all possible uses of the proceeds held in trust if such funds are released to the company. Please include discussion of any finder's fees and expenses that may be in addition to those expenses to be paid from the net proceeds not held in trust. Please reconcile this disclosure with the disclosure in the MD&A section.*

Response: The Company has added disclosure on pages 22, 23, 27 and 28 of Amendment No. 1 in response to the Staff's comment.

30. *Please clarify which line items in the use of proceeds table the reimbursements will be paid from.*

Response: The Company has revised the disclosure in the use of proceeds table on page 22 of Amendment No. 1 in response to the Staff's comment.

Proposed Business, page 29 Competitive Advantages

31. *Please provide the basis for your belief that your focus on healthcare and management's experience with such companies will provide you with "a strong competitive advantage," the belief that "our expertise in advising and financing companies in particular industries within the healthcare sector will enable us to identify acquisition opportunities," and the belief that management's experience and contacts in the healthcare sector "should attract well-positioned prospective acquisition candidates," or remove.*

Response: The Company has removed this language in response to the Staff's comment.

Effecting a Business Combination

32. *In light of the company's requirement that any acquisition must be of a company with a fair market value equal to at least 80% of the company's net assets, discuss how the company would be able to effectuate a business combination with more than one target business. In addition, add disclosure to discuss the special issues*

and concerns that would arise in attempting to consummate the acquisition of several operating businesses at the same time.

Response: The Company has added disclosure on page 34 of Amendment No. 1 in response to the Staff's comment.

Fair Market Value of target business, page 33

33. *We note the statement that "If our board is not able to determine on its own that the target businesses have a sufficient fair market value or if a conflict of interest exists with respect to such determination, we will obtain an opinion from an unaffiliated, independent investment banking firm which is a member of the National Association of Securities Dealers, Inc., or NASD, with respect to the satisfaction of such criteria." In light of the substantial interests represented by both the equity position currently held by FIN (and, by extension, members of the board), and the Underwriter's Purchase Option, both of which would become worthless should a business combination not occur, please advise the Staff as to the circumstances under which a conflict would not exist with the board's determination of a transaction's market value.*

Response: It is in the board's interest to obtain the best possible outcome, which aligns generally with the interests of our future stockholders. Conflicts may exist, but the interests held by members of the board do not represent substantial investments on their part, therefore lessening the potential implications of such conflicts. The Company will obtain an opinion if the board determines it to be necessary and appropriate to determine fair market value.

Management, page 40

34. *Disclose Mr. Voris' business experience from 2004 to the present.*

Response: The Company has revised the biography of Mr. Voris in response to the Staff's comments.

35. *For each business experience listed, name the company, describe the business if not clear from the name, and state the beginning and ending dates of employment.*

Response: The Company has revised the management biographies in response to the Staff's comments.

36. *Add disclosure in this section of the various conflicts of interest and how they will be handled.*

Response: The Company has added such disclosure in response to the Staff's comments.

Audit Committee; page 41

37. *We note your disclosure that you intend to establish and maintain an audit committee to monitor compliance with the terms relating to this offering. Please eleborate upon such intentions, including but not limited to the timing of such committee's establishment and the powers with which it may take all action necessary to rectify such noncompliance. We note your cross-reference in this section to "Proposed Business- Amended and Restated Certificate of Incorporation" but see no discussion located therein.*

Response: This issue remains unresolved for the time being, but it will be addressed prior to distribution of a preliminary prospectus.

Executive Compensation, page ,41

38. *Specifically state the percent interest in the initial stockholder that will be granted to your officers and directors.*

Response: The Company has added disclosure on page 44 of Amendment No. 1 in response to the Staff's comment.

Transactions with Management, page 44

39. *Specifically name the promoters and make clear that they "are" promoters, rather than we consider them to be our promoters.*

Response: The Company has added this disclosure on page 48 of Amendment No. 1 in response to the Staff's comment.

Principal Stockholders, page 45

40. *Disclose the control person(s) for FTN Midwest Securities Corp.*

Response: The Company has added this disclosure on page 49 of Amendment No. 1 in response to the Staff's comment.

41. *We note reference to Rule 462(b) in this section. Prior to going effective, supplementally confirm that you have no intention of increasing the offering size.*

Response: The Company acknowledges the Staff's comment.

Underwriting, page 53

42. *Please advise whether FTN or any members of the underwriting syndicate will engage in any electronic offer, sale or distribution of the shares and describe their procedures. If you become aware of any additional members of the underwriting syndicate that may engage in electronic offers, sales or distributions after you respond to this comment, promptly supplement your response to identify*

those members and provide us with a description of their procedures. Briefly describe any electronic distribution in the filing, and confirm, if true, that the procedures you will follow with respect to any electronic distribution will be consistent with those previously described to and cleared by the Office of Chief Counsel.

Response: There will be no such electronic offer, sale or distribution.

43. *Tell us whether you or the underwriters have any arrangements with a third party to host or access your preliminary prospectus on the Internet. If so, identify the party and the website, describe the material terms of your agreement, and provide us with a copy of any written agreement. Provide us also with copies of all information concerning your company or prospectus that has appeared on their website. Again, if you subsequently enter into any such arrangements, promptly supplement your response.*

Response: The Company has no such arrangements.

44. *Clearly name those states where you will offer and sell the units in this offering.*

Response: The units in this offering will only be sold to "qualified institutional buyers" and to "accredited investors." The Company will not apply to register or qualify the units at the state level. The Company has revised the disclosure on page 56 of Amendment No. 1 to reflect these changes.

45. *Please advise us whether the company or the underwriters intend to conduct a directed share program in conjunction with this offering.*

Response: There is no intention to conduct a directed share program.

Agreements with respect to Business Opportunities, page 56

46. *We note the following disclosure throughout the prospectus: "We have entered into agreements with FTN Midwest Securities Corp. and certain officers and directors, under the terms of which each of them has agreed to present to us for our consideration any opportunity to acquire all or substantially all of the outstanding equity securities of, or otherwise acquire a controlling equity interest in, an operating business in the healthcare, or a healthcare-related, sector, provided that they are under no obligation to present to us any opportunity involving a business in the healthcare, or a healthcare-related, sector seeking a strategic combination with another operating business in the healthcare, or a healthcare-related, sector." Please advise the staff as to the meaning of this sentence.*

Response: The Company has signed such agreements with FTN Midwest Securities Corp., Pat LaVecchia and Sean McDevitt. It is anticipated that if FTN is aware of a potential business acquisition in the healthcare sector, FTN will make the Company aware of such opportunity. However, in certain cases FTN may be engaged by the owners of a healthcare business seeking to acquire or merge with another

operating company in this industry. In that situation, it would not be practicable to present the opportunity to the Company.

Financial Statements
Notes to Financial Statements
Note 1- Organization, Business Operations and Significant Accounting Policies, F-7

47. *Please revise to include your policy for income taxes in accordance with SFAS 109.*

Response: The Company has added this disclosure on page F-8 of Amendment No. 1 in response to the Staff's comment.

Note 2- Proposed public offering, F-8

48. *Please revise to include a brief discussion of how you determined the fair value of the unit purchase option granted to FTN Midwest Securities Corp. Your disclosure should include the methodology you used, the assumptions used, and how the assumptions were determined.*

Response: The Company has added this disclosure on page F-8 of Amendment No. 1 in response to the Staff's comment.

Note. 3-Commitments, F-8

49. *Please ensure all commitments are appropriately disclosed. For example, we noted from your disclosures on page 43 (Certain Relationships and Related Transactions) that you may pay a finders' fee to FTN Midwest Securities in connection with a business combination. Please revise to include the extent of any such fees.*

Response: The Company has removed the language on page 46 (and elsewhere) of Amendment No. 1 in response to the Staff's comment. No commitment regarding a finders fee is in place at this time.

Exhibit 23

50. *Provide a current consent of the independent accountant in any amendment.*

Response: The Company acknowledges the Staff's comment. A current consent has been provided with Amendment No. 1.