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As filed with the Securities and Exchange Commission on March 3, 2006
Securities Act File No. 333-129035

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

AMENDMENT NO. 3
TO
FORM S-1
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

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) 418-5070
(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) 418-5070
(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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787 Seventh Avenue
New York, New York 10019
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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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Explanatory Note

The prospectus contained in this registration statement is to be used by Healthcare Acquisition Partners Corp. in connection with its initial public offering of units consisting of common stock and warrants to acquire common stock. In addition, FTN Midwest Securities Corp. or any of its affiliates may use the prospectus contained in this registration statement in connection with offers and sales of the securities in market making transactions after their initial sale.

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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 March 3, 2006

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 of this prospectus, and will expire on the fifth anniversary of the date of this prospectus, 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 833,333 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 10 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, and also includes $5,400,000 payable to the underwriters for deferred underwriting discount and commission included in the funds to be placed in a trust account as described below. Such funds will be released to the underwriters only upon completion of an

initial business combination as described in this prospectus.

Of the net proceeds we receive from this offering, $95,000,000, including deferred underwriting discount and commission of $5,400,000, ($5.70 per unit) will be deposited into a trust account at JPMorgan Chase Bank, N.A.

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 , 2006.

FTN Midwest Securities Corp.

, 2006

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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 stockholders" as used in this prospectus refers to the individuals who hold 1,750,001 shares of our common stock, which constitute all of the issued and outstanding shares as of the date of this prospectus. In addition, the term initial stockholders refers to any officer, director or employee to whom we transfer any of the 2,416,666 issued but not outstanding shares held as treasury stock and reserved for transfer to such individuals at the times and on the conditions set forth in 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. Our initial stockholders and the other members of our management will agree prior to the completion of this offering (and any persons to whom we transfer our reserved treasury shares, as a condition to the transfer, will be required to 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 contact 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 Centers for Medicare and Medicaid Services, U.S. healthcare spending surpassed $2.0 trillion in 2005. Also according to the Centers for Medicare and Medicaid Services, total U.S. healthcare expenditures are projected to increase to $4.0 trillion in 2015, with the annual growth rate averaging about 7.2%. U.S. healthcare spending, calculated at approximately 15% of GDP based on statistics from the Centers for Medicare & Medicaid Services and projected to be more than 20% of GDP in 2015 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 (excluding deferred underwriting discount and commission held in the trust account in the amount of $5,400,000, or $6,210,000 if the over-allotment option is exercised in full).

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) 418-5070.

Our Initial Stockholders

On September 13, 2005, we issued, for $25,000, 4,166,667 shares of our common stock to Healthcare Acquisition Partners Holdings, LLC, a limited liability company organized in Delaware and indirectly owned by FTN Midwest Securities Corp.

Effective December 30, 2005, Healthcare Acquisition Partners Holdings, LLC transferred, for $25,000, the 4,166,667 shares of our common stock back to us. The $25,000 purchase price is represented by a promissory note payable by us on the earlier of the completion of this offering or September 28, 2006. We issued 1,750,001 shares to members of our management team as follows:

John Voris, Chief Executive Officer and Director	666,667
Wayne Yetter, Director	416,667
Jean-Pierre Millon, Director	416,667
Erin Enright, Chief Financial Officer	250,000

The terms under which these individuals had accepted their positions with us in September 2005 (October 2005 in the case of Ms. Enright) provided for their receipt of these shares prior to the completion of this offering. Each individual has agreed that if he or she ceases to be one of our officers or directors prior to the dates specified below (other than as a result of (i) disability, as determined by our board of directors or as certified by a physician in a letter to our board of directors, (ii) death, (iii) removal without Cause (as defined in the letter agreements, dated December 30, 2005, between each of the individuals and us), or (iv) resignation for Good Reason (as defined in the letter agreements, dated December 30, 2005, between each of the individuals and us)), the portion of the shares specified below will be forfeited and transferred back to us:

Termination of Services Prior to:	Shares Forfeited
June 30, 2006	100%
December 31, 2006	75%
June 30, 2007	50%
December 31, 2007	25%

The 2,416,666 shares of our common stock transferred back to us and not issued to members of our management team on December 30, 2005 are held as treasury shares and reserved for transfer by our board of directors to present or future officers, directors or employees; provided that no reserved treasury shares may be transferred to FTN Midwest Securities Corp. or any of its affiliates prior to the later of six months after the consummation of a business combination or twelve months after the date of this prospectus. Although these reserved shares are available, we believe our current management team is sufficient and we have no present plans to add additional individuals.

The common stock held by the initial stockholders, and any additional shares issued from the reserved treasury shares, will be subject to lock-up agreements restricting its sale or other transfer until six months after our initial business combination is completed.

Terms of the Offering

We are seeking to raise approximately $100,000,000 in this offering (or approximately $115,000,000 if the underwriters' over-allotment option is exercised in full). As discussed elsewhere in this prospectus, our initial business combination must be with one or more operating businesses whose fair market value is at least equal to 80% of our net assets. As a result, an initial public offering of $100,000,000 will enable us to effect an initial business combination for consideration in the range of from a minimum of approximately $75,000,000 to up to approximately $300,000,000, depending on whether any of the consideration is comprised of stock and our ability to finance the business combination with debt financing. We have not identified any potential target for our initial business combination. However, we believe that the most likely candidates will be private companies or operating businesses with a valuation in that range. We believe that businesses that can be purchased for this amount are most likely to be able to operate on a merged basis with us as a stand alone publicly traded reporting company. We believe that an initial public offering providing less net proceeds than this offering would make it more difficult for us to find a suitable acquisition target. On the other hand, if we were to raise substantially more than $100,000,000 (or $115,000,000 if the underwriters' over-allotment option is exercised in full), we would have to effect our initial business combination with a significantly larger private company (or complete several acquisitions concurrently). We believe the number of potentially available acquisition candidates of this kind are limited. While the decision to raise $100,000,000 (or $115,000,000 if the underwriters' over-allotment option is exercised in full) is inherently subjective, we have concluded it is an appropriate amount. Having set the overall size of our offering, 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 $95,000,000 (including deferred underwriting discount and commission of $5,400,000), or $109,560,000 (including deferred underwriting discount and commission of $6,210,000) if the underwriters' over-allotment option is exercised in full, into a trust account. 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, which will include an 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:	1,750,001 shares
Number of treasury shares reserved for officers, directors and employees	2,416,666 shares
Number of shares to be outstanding after this offering (excluding 2,416,666 treasury shares)	18,416,668 shares
Number of shares to be issued after this offering (including 2,416,666 treasury shares):	20,833,334 shares
Warrants:	
Number of warrants outstanding before this offering:	0 warrants
Number of warrants to be outstanding after this 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 trust 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 reported 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.
Management warrant purchase:	Our directors and officers, and/or their designees, will agree with FTN Midwest Securities Corp., at the close of this offering, to place an irrevocable order with a third-party broker-dealer to purchase up to $1,000,000 of our warrants, collectively, in the open market, within the 60-trading days beginning on the later of the date that the warrants begin to trade separately and 90 days after the end of the "restricted period" under Regulation M (as further described in this prospectus). The purchases of the warrants on behalf of our officers and directors will be made by a broker-dealer who has not participated in this offering in such amounts and at such times as that broker-dealer may determine, in its sole discretion, subject to any applicable regulatory restrictions. If at the end of such 60 trading-day period the broker-dealer has not purchased up to the maximum of $1,000,000 of our warrants on behalf of our directors and officers, then our directors and officers will purchase warrants from us in a private placement at a price per warrant to be agreed upon in an amount equal to the difference of $1,000,000 and the total amount paid by the broker-dealer.

	Sean McDevitt, the chairman of our board, and Pat LaVecchia, our secretary and a director, are each managing directors, and therefore affiliates, of FTN Midwest Securities Corp. For purposes of ensuring compliance with Rule 2720 of the National Association of Securities Dealers, or the NASD, Messrs. McDevitt and LaVecchia will agree not to purchase warrants if as a result the aggregate number of shares of common stock owned or underlying all warrants owned by FTN Midwest Securities Corp. and its affiliates plus the 833,333 shares of common stock subject to FTN Midwest Securities Corp.'s purchase option would exceed 9.00% of the total number of shares of our common stock then outstanding (assuming exercise in full of such purchase option and such warrants).
Offering proceeds to be held in trust:	$95,000,000 of the proceeds of this offering ($5.70 per unit) (including deferred underwriting discount and commission of $5,400,000) 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 $1,780,000 after the payment of the expenses relating to this offering or $1,980,000 if the underwriters' over-allotment option is exercised in full). 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 stockholders will agree prior to the completion of this offering (and any persons to whom we transfer our reserved treasury shares will, as a condition to the transfer, be required to agree) to vote all of the shares of common stock owned by them in the same way as the holders of the majority of the shares sold to the public in this 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. We will not proceed with a business combination if public stockholders owning 20% or more of the shares sold in this offering both vote against the business combination and, subsequently, exercise their conversion rights described below. Depending on the circumstances of a particular business combination, including the amount of the purchase price and the terms required by any third party financing, we may provide that we will not complete such business combination if public stockholders exercising their conversion rights exceed some other specified lesser percentage. 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. The underwriters have agreed to forego receiving any deferred underwriting discount and commission with respect to any shares our public stockholders may elect to convert into cash pursuant to such conversion rights. 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 all amounts held in our trust account plus any remaining net assets if we do not consummate 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). Our initial stockholders do not have (and any persons to whom we transfer our reserved treasury shares will not have) the right to participate in any liquidation distribution if we fail to consummate a business combination within the time period described in this prospectus. Our initial stockholders and the other members of our management will agree prior to the completion of this offering (and any persons to whom we transfer our reserved treasury

shares will, as a condition to the transfer, be required to 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. 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.

	December 31, 2005	
	Actual	As Adjusted[1]
Balance Sheet Data:		
Working capital (deficit)	$(165,464)	$96,779,624
Total assets	178,678	96,779,624
Total liabilities	179,054	—
Value of common stock that may be converted to cash ($5.70 per share)	—	18,990,502
Stockholders' equity	(376)	77,789,122

(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 $95,000,000 that will be held in the trust account following the completion of this offering, including deferred underwriting discount and commission of $5,400,000 (less amounts the underwriters have agreed to forego with respect to any shares public stockholders have elected to convert into cash pursuant to their conversion rights), 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 $5.70 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 (excluding deferred underwriting discount and commission held in the trust account in the amount of $5,400,000 or $6,210,000 if the over-allotment option is exercised in full) 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.

Depending on the circumstances, we may condition the completion of a business combination proposed to the stockholders on the level of stockholder conversions not exceeding a lesser percentage than 20%, which would give the holders of a small number of shares the ability to prevent the transaction.

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. We will not complete any business combination if public stockholders owning 20% or more of the shares sold in this

offering, both vote against the business combination, and subsequently, exercise their conversion rights. However, depending on the circumstances of a particular business combination, including the purchase price and terms required by any third party financing, we may provide that we will not complete such business combination if the public stockholders exercising their conversion rights exceed some other specified lesser percentage of outstanding shares. We will only do this if our board of directors determines that, in light of all circumstances, such provision is in the best interest of our company and its public stockholders. However, if this provision were to be adopted, it would give the holders of a smaller number of our shares of common stock the ability to prevent the transaction. Our failure to complete such a business combination in those circumstances may make it more difficult for us to subsequently identify and complete a business combination and increase the likelihood that we would be forced to liquidate without having completed 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-related 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 Securities and Exchange Commission, or the SEC, upon consummation of this offering which will include 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 under the Securities Act of 1933, as amended, or 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 $5.70 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 stockholders, nor any of our other 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 $5.70, 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. 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 143,333,333 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.), 2,416,666 treasury shares reserved for transfer to officers, directors or employees and all of the 1,000,000 shares of preferred stock available for issuance. This number of authorized but unissued shares of our common stock available following this offering was determined by subtracting from the 200,000,000 shares of common stock authorized pursuant to our Amended and Restated Certificate of Incorporation:

- 16,666,667 shares of common stock included in the units issued in this offering,
- 33,333,334 shares reserved for issuance upon full exercise of the warrants included in the units issued and sold in this offering,
- 2,499,999 shares reserved for issuance upon full exercise of the purchase option granted to FTN Midwest Securities Corp. including full exercise of the warrants included in the units covered by that option,
- 1,750,001 shares held by our initial stockholders, and
- the 2,416,666 treasury shares reserved for potential transfer to officers, directors or employees referred to above.

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 decrease 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 increase our leverage.

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 bank 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 operate successfully 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 may or may not negotiate to keep our current management or to keep the target company's management in place following the business combination. A decision involving whether or not to keep our current management could result in conflicts of interest in our management's evaluation of target businesses and could influence our negotiation of a potential business combination. If we do not keep our current management, we will 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, which would reduce our profitability, and could lead to various regulatory problems that would further increase costs and reduce profitability.

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 secretary and a director, are each managing directors of FTN Midwest Securities Corp., the representative of the underwriters in this offering. We cannot assure you that their interest as officers of the representative of the underwriters 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 Millon, 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., Sean McDevitt and Pat LaVecchia, 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. No fees or compensation for investment banking or other advisory services will be payable to FTN Midwest Securities Corp., or any of its affiliates, under these agreements. 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 certain of our directors and officers own shares of our common stock 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, own shares of our common stock that were issued prior to this offering. Our initial stockholders (and any persons to whom we transfer shares of our reserved treasury shares) 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. Additionally, all of our directors and officers will agree with FTN Midwest Securities Corp., at the close of this offering, to place an irrevocable order with a third-party broker-dealer, in accordance with guidelines specified by Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, to purchase up to $1,000,000 of our warrants on behalf of themselves, their affiliates or their designees, collectively, in the open market following this offering, subject to any regulatory restrictions. The purchases of the warrants on behalf of our officers and directors will be made by a broker-dealer who has not participated in this offering in such amounts and at such times as that broker-dealer may determine, in its sole discretion, subject to any regulatory restrictions. If at the end of a certain 60 trading-day period the broker-dealer has not purchased up to the maximum of $1,000,000 of our warrants on behalf of our directors and officers, then our directors and officers will purchase warrants from us in a private placement at a price per warrant to be agreed upon in an amount equal to the difference of $1,000,000 and the total amount paid by the broker-dealer. For a more complete discussion, including a detailed discussion of when the warrant purchases may begin, please see the section of this prospectus entitled "Underwriting." The shares of our common stock and warrants owned by our directors and officers 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.

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 reduced.

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 Exchange Act. 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 reduced. 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 $95,000,000 (including deferred underwriting discount and commission of $5,400,000), 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 (excluding deferred underwriting discount and commission held in the trust account in the amount of $5,400,000, or $6,210,000 if the over-allotment option is exercised in full). 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 stockholders is required to provide any financing to us in connection with or after a business combination.

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

Our initial stockholders will own at least 9.5%, and assuming all of our reserved treasury shares are transferred to officers, directors or employees, as much as 20%, of our issued and outstanding shares of common stock. Our directors and officers, including our initial stockholders, will agree with FTN Midwest Securities Corp., at the close of this offering, to place an irrevocable order with a third-party broker-dealer, in accordance with guidelines specified by Rule 10b5-1 under the Exchange Act, to purchase up to $1,000,000 of our warrants on behalf of themselves, their affiliates or their designees, collectively, in the open market following this offering, subject to any regulatory restrictions. A broker-dealer who has not participated in this offering will agree to make the purchases of the warrants on behalf of our directors and officers in such amounts as that broker-dealer may determine, in its sole discretion, subject to any regulatory restrictions. If at the end of a certain 60 trading-day period the broker-dealer has not purchased up to the maximum of $1,000,000 of our warrants on behalf of our directors and officers, then our directors and officers will purchase warrants from us in a private placement at a price per warrant to be agreed upon in an amount equal to the difference of $1,000,000 and the total amount paid by the broker-dealer. Any exercise of these warrants by our initial stockholders would increase their relative ownership percentage of us.

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 stockholders, because of their ownership position, will have considerable influence regarding the outcome of the election of directors. Accordingly, our initial stockholders will continue to exert considerable control at least until the consummation of a business combination.

In connection with the vote required for our initial business combination, our initial stockholders will agree prior to the completion of this offering (and any person to whom we transfer our reserved treasury shares will, as a condition to the transfer, be required to agree) to vote all of the shares of common stock owned by them in the same manner as the holders of the majority of the shares sold to the public in this offering. Our initial stockholders and the other members of our management will agree prior to the completion of this offering (and any person to whom we transfer our reserved treasury shares will, as a condition to the transfer, be required to 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. Our initial stockholders will prior to the completion of this offering (and any person to whom we transfer reserved treasury shares will, as a condition to the transfer, be required to) enter into lock-up agreements restricting the sale or other transfer of shares of our common stock until six months after a business combination is completed.

Notwithstanding these agreements, we cannot assure you that our initial stockholders will not have considerable influence over us and that their interests will not conflict with that of the public stockholders.

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 the shares held by our initial stockholders were transferred to them prior to this offering at a nominal deemed 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 19% or $0.84 per share (the difference between the pro forma net tangible book value per share of $5.16 and the initial public 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 833,333 units that, if exercised, would result in the issuance of warrants to purchase an additional 1,666,666 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 will experience dilution to your holdings.

The obligation of our directors and officers to purchase warrants in the open market during the 40-trading days beginning on the later of the date separate trading of the warrants has commenced or 90 calendar days after the end of the "restricted period" under Regulation M may support the market price of the warrants during such period and, accordingly, the termination of the support provided by such warrant purchases may materially adversely affect the market price of the warrants.

Our directors and officers will agree with FTN Midwest Securities Corp., at the close of this offering, to place an irrevocable order with a third-party broker-dealer, in accordance with guidelines specified by Rule 10b5-1 under the Exchange Act, to purchase up to $1,000,000 of our warrants on behalf of themselves, their affiliates or their designees, collectively, in the open market, within the 60-trading days beginning on the later of the date that the warrants begin to trade separately and 90 days after the end of the "restricted period" under Regulation M (as further described in this prospectus). The purchases of the warrants on behalf of our directors and officers will be made by a broker-dealer who has not participated in this offering in such amounts and at such times as that broker-dealer may determine, in its sole discretion, subject to any regulatory restrictions. Our directors and officers will not have any discretion or influence with respect to such purchases. Such warrant purchases may serve to support the market price of the warrants during such 60-trading day period at a price above that which would prevail in the absence of such purchases by our directors and officers. If at the end of such 60 trading-day period the broker-dealer has not purchased up to the maximum of $1,000,000 of our warrants on behalf of our directors and officers, then our directors and officers will purchase warrants from us in a private placement at a price per warrant to be agreed upon in an amount equal to the difference of $1,000,000 and the total amount paid by the broker-dealer. The obligation to purchase warrants shall terminate thereafter. The termination of the support provided by the warrant purchases may materially adversely affect the market price of the warrants.

If our initial stockholders exercise their 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 stockholders are entitled (and any persons to whom our reserved treasury shares are transferred will be entitled) to demand that we register the resale of their shares of common stock in certain circumstances, including shares acquired upon the exercise of warrants. For more information, see "Certain Relationships and Related Transactions—Initial Share Issuances" in this prospectus. If our initial stockholders (or persons to whom we transfer our reserved treasury shares) exercise their registration rights with respect to all of the shares of common stock held by them, then there will be at least 1,750,001 shares of common stock eligible for trading in the public market (and possibly more depending on the transfer of treasury shares and the exercise of warrants). 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.

You will be able to purchase the securities only 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 your ability to resell the securities you purchase in the offering.

You will be able to purchase securities in the offering only 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.

FTN Midwest Securities Corp. may be considered affiliated with us and its ability to be a market maker in our securities may be restricted, and this may limit the liquidity and price of our securities.

Although FTN Midwest Securities Corp. has not committed to making a market in our securities, it is anticipated that it will do so. FTN Midwest Securities Corp. may be deemed an "affiliate" and, as a result, may not freely trade in our securities after the initial public offering in reliance on exemptions from the registration requirements under the Securities Act of 1933, as amended, or the Securities Act, typically applicable to market making activities. In connection with any market making activities, FTN Midwest Securities Corp. must deliver a prospectus that is part of an effective registration statement under the Securities Act and that contains current information (a "market making prospectus"). It is anticipated that FTN Midwest Securities Corp. will use this prospectus for its market making activities. In order for it to do so, this prospectus will have to be updated periodically to reflect current information. During times when the information in this prospectus has become outdated, until an amended prospectus has been prepared, FTN Midwest Securities Corp. may have to cease its market making activities which could limit the ability of FTN Midwest Securities Corp. to effectively make a market in our securities and this could decrease the liquidity and price of our securities after the initial public offering.

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, or the 1940 Act, 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 1940 Act. To this end, the proceeds held in trust may only be invested by the trust agent in a money market fund fully collateralized by United States government securities. 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 1940 Act. If we were deemed to be subject to the 1940 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.

According to the investment firm of Sanders Morris Harris, there were fewer than fifteen initial public offerings of "specified purpose acquisition companies" in 2004 and only one in 2003. 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.

A provision in our Amended and Restated Certificate of Incorporation preventing amendment of certain language therein may not be enforceable under Delaware law.

Our Amended and Restated Certificate of Incorporation contains provisions governing the process for the approval of a business combination and the release of funds from the trust account that is described throughout this prospectus. The Amended and Restated Certificate of Incorporation also provides that these provisions may not be amended prior to the consummation of a business combination. The enforceability of this prohibition of any amendment under Delaware law is unclear. As a result, although we have no intention of doing so, Delaware law may allow us to amend these provisions upon obtaining the affirmative vote of the holders of a majority of our common stock.

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 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 decrease 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 or methods governing these payments for our prospective products or services, or delays in such payments, could decrease 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 decrease our potential revenue. Additionally, delays in any such payments, whether as a result of disputes or for any other reason, would also decrease 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 decreased.

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 decreased.

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 decreased.

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 decreased by market and cost factors as well as other factors over which we have no control, including regulations, cost containment, 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 decrease 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.

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)[2]	1,000,000	1,000,000
Legal fees and expenses (including blue sky services and expenses)	400,000	400,000
Printing and engraving expenses	75,000	75,000
Accounting fees and expenses	50,000	50,000
SEC registration fee	38,351	38,351
NASD filing fee	33,083	33,083
Miscellaneous expenses	23,568	23,568
Proceeds after offering expenses	$ 91,380,000	$105,330,000
Proceeds held in trust		
Net offering proceeds held in trust	89,600,000	103,350,000
Deferred underwriting discount and commission	5,400,000	6,210,000
Total proceeds held in trust	**$ 95,000,000**	**$109,560,000**
Net proceeds not held in trust	$ 1,780,000	$ 1,980,000
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	$ 350,000	$ 350,000
Internal due diligence of prospective target businesses	100,000	100,000
Legal and accounting fees relating to SEC reporting obligations	50,000	50,000
Working capital to cover miscellaneous expenses, stockholder note payable, D&O insurance and reserves	1,280,000	1,480,000
Total	**$ 1,780,000**	**$ 1,980,000**

(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.

(2) 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.

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, $95,000,000 (including deferred underwriting discount and commission of $5,400,000), or $109,560,000 (including deferred underwriting discount and commission of $6,210,000) 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. Depending on the total consideration

paid to the sellers of the target business, and whether such consideration includes stock, cash on hand or borrowed money, it is possible that proceeds from the trust account will not be fully used as consideration for a business combination. In such event, amounts may be released from trust to the merged company upon completion of the business combination. These funds will remain assets of the merged company and may be used to finance the costs of the business combination, future operations and/or subsequent acquisitions. We may also use these funds to pay a finder's fee in connection with a business combination. We have no agreements in place with any person at the date of this prospectus in respect to finder's fees.

We intend to use the excess working capital (approximately $1,280,000) for director and officer liability insurance premiums (approximately $550,000), annual retainers for certain of our officers and directors (approximately $500,000) and repayment of loans from Healthcare Acquisition Partners Holdings, LLC (approximately $85,000), with the balance of $145,000 being held in reserve. We have reserved approximately $100,000 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 stockholders 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 $350,000 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 retained as working capital and may be used to finance the costs of the business combination, which may include a finder's fee, future operations and/or subsequent acquisitions. Because we do not have any specific business combination under consideration and have not (nor has anyone on our behalf) contacted any prospective target business or had any discussions, formal or otherwise, with respect to such a transaction, we are not able at this time to determine how, following a business combination, we would use any proceeds held in the trust account that are not used to consummate such business combination.

Healthcare Acquisition Partners Holdings, LLC, which is indirectly owned by FTN Midwest Securities Corp., has advanced to us approximately $85,000, which funds 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. These borrowings will be repaid upon the consummation of the offering out of the net proceeds not placed in trust.

Our directors and officers will agree with FTN Midwest Securities Corp., at the close of this offering, to place an irrevocable order with a third-party broker-dealer, in accordance with guidelines specified by Rule 10b5-1 under the Exchange Act, to purchase up to $1,000,000 of our warrants, on behalf of themselves, their affiliates or their designees, collectively, in the open market, within the 60-trading days beginning on the later of the date that the warrants begin to trade separately and 90 days after the end of the "restricted period" under Regulation M (as further described in this prospectus). A broker-dealer who has not participated in this offering will agree to make the purchases of the warrants on behalf of our directors and officers in such amounts and at such times as that broker-dealer may determine, in its sole discretion, subject to any regulatory restrictions. If at the end of such 60 trading-day period the broker-dealer has not purchased up to the maximum of $1,000,000 of our warrants on behalf of our directors and officers, then our directors and officers will purchase warrants from us in a private placement at a price per warrant to be agreed upon in an amount equal to the difference of $1,000,000 and the total amount paid by the broker-dealer. For a more complete discussion, please see the section of this prospectus entitled "Underwriting."

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 fully collateralized by United States government securities, so that we are not

deemed to be an investment company under the 1940 Act. 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 stockholders or to FTN Midwest Securities Corp. and its affiliates for services rendered to us prior to or in connection with the consummation of the business combination, except for customary investment banking fees and expenses and/or finders fees in connection with that business combination approved by our directors that are not affiliated with FTN Midwest Securities Corp. Each of our officers and directors, other than Sean McDevitt and Pat LaVecchia, own shares of our common stock that they received, subject to forfeiture provisions, for no consideration as a condition of their accepting their positions with us in September and October 2005. We have agreed to reimburse our initial stockholders for any tax liability they may incur in connection with their receipt of shares of our common stock. Shares of our common stock held by our initial stockholders (and any of our reserved treasury shares that are transferred to any person) 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 stockholders 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 December 31, 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):

	December 31, 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]	$ —	$18,990,502
Accounts Payable	$ 93,954	$ —
Notes Payable	85,100	—
Indebtedness	—	—
Stockholders' equity (deficit)		
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	77,812,748
Deficit accumulated during the development stage	(10,876)	(10,876)
Treasury stock, 2,416,666 shares	(14,500)	(14,500)
Total stockholders' equity (deficit)	(376)	77,789,122
Total capitalization	$178,678	$96,779,624

(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.

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 December 31, 2005, our net tangible book value deficit was approximately $(165,464), or approximately $(0.10) 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 the underwriting discount 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 December 31, 2005 would have been approximately $77,789,122 or $5.16 per share, representing an immediate increase in net tangible book value of $5.26 per share to our initial stockholders and an immediate dilution of $0.84 per share or 19% 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	($0.10)	
Increase attributable to new investors	5.26	
Pro-forma net tangible book value after this offering		5.16
Dilution to new investors		$0.84

Our pro forma net tangible book value after this offering has been reduced by approximately $18,990,502 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 stockholders and the new investors:

	Shares Purchased		Total Contribution		Average Price Per Share
	Number	Percentage	Amount	Percentage	
Initial stockholder	1,750,001	10%	$ 10,500	0.01%	$ 0.006
New investors	16,666,667	90%	$100,000,002	99.99%	$ 6.00
Total	18,416,668	100.00%	$100,010,502	100.00%	

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

Numerator:	
Net tangible book value (deficit) before this offering	$ (165,464)
Proceeds from this offering	96,780,000
Offering costs paid in advance and excluded from net tangible book value before this offering	165,088
Less: Proceeds held in trust subject to conversion to cash 95,000,000 x 19.99%	18,990,502
	$77,789,122
Denominator:	
Shares of common stock outstanding prior to this offering	1,750,001
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)
	15,085,001

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, including any finder's fee, 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, after deducting offering expenses of approximately $620,002 and an underwriting discount of approximately $8,000,000 (or $9,050,000 if the underwriters' over-allotment option is exercised in full), including $1,000,000 evidencing the underwriters' non-accountable expense allowance of 1% of the gross proceeds, will be approximately $96,780,000 (including deferred underwriting discount and commission of $5,400,000), or $111,540,000 (including deferred underwriting discount and commission of $6,210,000) if the underwriters' over-allotment option is exercised in full. Of this amount, $95,000,000 (including deferred underwriting discount and commission of $5,400,000), or $109,560,000 (including deferred underwriting discount and commission of $6,210,000) if the underwriters' over-allotment option is exercised in full, will be held in trust and the remaining $1,780,000, or $1,980,000 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 the business combination, including any finder's fee, 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 $350,000 of expenses for legal, accounting and other third party expenses attendant to the due diligence investigations, structuring and negotiating of a business combination;
- approximately $100,000 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; and
- approximately $1,280,000 for general working capital that will be used for miscellaneous expenses and reserves, including (i) approximately $550,000 for director and officer liability insurance premium, (ii) approximately $85,000 to repay loans from Healthcare Acquisition Partners Holdings, LLC 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 833,333 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 $6.25 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.

The purchase option may only be exercised to the extent that the aggregate number of shares and warrants comprising the units purchased pursuant to the exercise in whole or in part of the option plus the aggregate number of shares of common stock owned or underlying all warrants owned by FTN Midwest Securities Corp. and its affiliates would not, in sum, exceed 9.00% of the number of the then-issued and outstanding shares of our common stock (assuming full exercise of such purchase option and such warrants).

PROPOSED BUSINESS

We are a recently organized Delaware blank check company formed on August 15, 2005 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 Centers for Medicare and Medicaid Services, U.S. healthcare spending surpassed $2.0 trillion in 2005. Also according to the Centers for Medicare and Medicaid Services, total U.S. healthcare expenditures are projected to increase to $4.0 trillion in 2015, with the annual growth rate averaging about 7.2%. U.S. healthcare spending, calculated at approximately 15% of GDP based on statistics from the Centers for Medicare & Medicaid Services and projected to be more than 20% of GDP in 2015 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 anticipate the industry will grow at a compounded annual growth rate (CAGR) of 6.7% 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*. According to Plunkett's Health Care Industry Almanac, 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. The Centers for Medicare and Medicaid Services expect Medicare spending will reach $790 billion and Medicaid spending will be $670 billion in 2015.
- *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. According to the research firm Schonfeld & Associates, 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. According to the Federated Ambulatory Surgery Association, there were over 4,200 ASCs in 2005. Most procedures performed in such centers are covered under Medicare or by most major health plans. According to the Medicare Payment Advisory Commission, Medicare paid $2.2 billion to surgery centers in 2003, up from $1 billion in 1997.

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 information technology, or 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 research and development 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.

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., Sean McDevitt, our chairman, and Pat LaVecchia, a director and our secretary, 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. No fees or compensation for investment banking or other advisory services will be payable to FTN Midwest Securities Corp., or any of its affiliates, under these agreements. Our other officers and directors 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. We will obtain an opinion from an unaffiliated, independent investment banking firm which is a member of the NASD, with respect to the fairness to us of the purchase price to be paid in our initial business combination. 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 $96,780,000 (including deferred underwriting discount and commission of $5,400,000) 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 (excluding deferred underwriting discount and commission held in the trust account in the amount of $5,400,000 or $6,210,000 if the over-allotment option is exercised in full). 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 Exchange Act, 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 stockholders will agree prior to the completion of this offering (and any person to whom we transfer our reserved treasury shares will, as a condition to the transfer, be required to agree) to vote the shares of common stock owned by them in the same way as the holders of the majority of the shares sold to the public in this 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. The underwriters have agreed to forego receiving any deferred underwriting discount and commission with respect to any shares our public stockholders have elected to convert into cash pursuant to such conversion rights. Without taking into any account interest earned on the trust account, the initial per-share conversion price would be $5.70, or $.30 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. Depending on the circumstances of a particular business combination, including the amount of the purchase price and terms required by any third party financing, we may provide that we will not complete such business combination if public stockholders exercising their conversion rights exceed some other specified lesser percentage. We will only do this if our board of directors determines that, in light of all circumstances, such provision is in the best interests of our company and its public stockholders. Our initial stockholders and other members of our management will prior to the completion of this offering agree (and any person to whom we transfer our reserved treasury shares will, as a condition to the transfer, be required to 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.

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 stockholders will not have (and any person to whom we transfer our reserved treasury shares will, as a condition to the transfer, be required to agree to not have) the right to participate in any liquidation distribution occurring upon our failure to consummate a business combination with respect to their shares of common stock. Our initial stockholders and other members of our management will agree prior to the completion of this offering (and any person to whom we transfer our reserved treasury shares will, as a condition to the transfer, be required to 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. 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 $5.70, or $0.30 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 $5.70, 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, $95,000,000 (including deferred underwriting discount and commission of $5,400,000) 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 only 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 both voted against the business combination and exercised 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. Mr. 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. Mr. LaVecchia will receive no compensation from us. As a term of his accepting his position with us in September 2005, Mr. Voris received 666,667 shares of our common stock (which are subject to forfeiture, in whole or in part, if he ceases to be an officer and director prior to certain specified dates through December 31, 2007). As a term of her accepting her position with us in October 2005, Ms. Enright received 250,000 shares (which are subject to forfeiture, in whole or in part, if she ceases to be an officer prior to certain specified dates through December 31, 2007). We have agreed to reimburse Mr. Voris and Ms. Enright for any tax liability they may incur in connection with their receipt of shares of our common stock. 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. Mr. 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 Exchange Act, 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 Exchange Act, 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 United States 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 discount 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	$95,000,000 (including deferred underwriting discount and commission of $5,400,000) 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 $95,000,000 (including deferred underwriting discount and commission of $5,400,000) of net offering proceeds held in trust will be invested in a money market fund, fully collateralized by United States government securities.	Proceeds could be invested only in specified securities such as a money market fund meeting conditions of the 1940 Act 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. Mr. Voris retired from his position at Epocrates in July 2005 and did not accept another position until becoming our Chief Executive Officer and Director in September 2005. 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. Mr. Millon served as a consultant to AdvancePCS, successor entity to PCS Health Systems, from October 2000 to June 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 Exchange Act, 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, has received shares of our common stock as a condition of their accepting their positions with us in September/October 2005. John Voris received 666,667 shares, Wayne Yetter received 416,667 shares, Jean-Pierre Millon received 416,667 shares and Erin Enright received 250,000 shares. These shares are subject to forfeiture, in whole or in part, if the individual ceases to be an officer/director prior to certain specified dates through December 31, 2007. See "Certain Relationships and Related Transactions—Initial Share Issuances." We have agreed to reimburse our initial stockholders for any tax liability they may incur in connection with their receipt of shares of our common stock. In addition, 2,416,666 shares of our common stock are held as reserved treasury shares that may be transferred by our board of directors to officers, directors or employees; provided that no reserved treasury shares may be transferred to FTN Midwest Securities Corp. or any of its affiliates prior to the later of six months after the consummation of a business combination or twelve months after the date of this prospectus. The shares of our common stock held by our initial stockholders are (and any of our reserved treasury shares that are transferred 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. Mr. Voris, our chief executive officer and a director, will receive an additional $50,000 annual retainer for his services as a director. Our officers and directors 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.

Reserved Treasury Shares

We are holding 2,416,666 shares of our common stock as reserved treasury shares. These shares are reserved for transfer to officers, directors and employees at such time, in such amounts and on such terms as may be determined by our board of directors from time to time; provided that no reserved treasury shares may be transferred to FTN Midwest Securities Corp. or any of its affiliates prior to the later of six months after the consummation of a business combination or twelve months after the date of this prospectus. Any person to whom we transfer any of these reserved treasury shares will be required, as a condition to the transfer, to enter into an agreement substantially the same as those to be entered into by each of our initial stockholders prior to the completion of the offering providing that such person:

- will not purchase any additional shares of common stock prior to the completion of business combination,
- will not have the right to participate in any liquidation distribution occurring on our failure to consummate a business combination within the time period described in this prospectus, and
- will, in connection with the vote required with respect to our initial business combination, vote his or her shares of common stock in the same way as the holders of the majority of the shares sold to the public in this offering.

In addition, such persons will be required to enter into lock-up agreements restricting the sale of shares of our common stock until six months after a business combination is completed.

Although these reserved shares are available, we believe our current management team is sufficient and we have no present plans to add additional individuals.

Code of Ethics

We adopted a code of ethics that applies to directors, officers and employees. A copy of the code of ethics has been filed as an exhibit to the registration statement of which this prospectus forms a part.

Conflicts of Interest

Prior to the transfer of shares to our management, FTN Midwest Securities Corp., the representative of the underwriters in this offering, was the beneficial owner of a controlling interest in us. As a result, FTN Midwest Securities Corp. has made certain decisions concerning our structure, operations and management. At the date of this prospectus, neither FTN Midwest Securities Corp. nor any of its affiliates is the holder of record or beneficial owner of any of our common stock or, other than with respect to the purchase option described under the caption “Underwriting,” has the right to receive any of our common stock or securities exercisable for or convertible into shares of our common stock.

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 Secretary and a member of our Board, are each managing directors of FTN Midwest Securities Corp.
- Healthcare Acquisition Partners Holdings, LLC, which is indirectly owned by FTN Midwest Securities Corp. through Healthcare Acquisition Parent, LLC has advanced to us approximately $85,000, which was used to pay a portion of the offering expenses described in "Use of Proceeds." These loans are repayable upon the consummation of the offering out of the net proceeds not placed in trust or on September 28, 2006, if the offering has not been completed by that date.
- 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 $1 per year.
- We have entered into agreements with FTN Midwest Securities Corp. and Messrs. McDevitt and LaVecchia, 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 officers and directors (other than Messrs. McDevitt and LaVecchia) own shares of our common stock, which are subject to forfeiture provisions and which will be subject to lock-up agreements restricting their sale until six months after a business combination is successfully completed. Additionally, all of our directors and officers will agree with FTN Midwest Securities Corp., at the close of this offering, to place an irrevocable order with a third-party broker-dealer, to purchase up to $1,000,000 of our warrants on behalf of themselves, their affiliates or their designees, collectively, following this offering, subject to any regulatory restrictions. The shares and warrants owned by our directors and officers will be worthless if we do not consummate a business combination. Therefore, our management 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, for $25,000, 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.

Effective December 30, 2005, Healthcare Acquisition Partners Holdings, LLC transferred, for $25,000, the 4,166,667 shares of our common stock back to us. The $25,000 purchase price is represented by a promissory note payable by us on the earlier of the completion of this offering or September 28, 2006. We issued 1,750,001 shares to members of our management team as follows:

John Voris, Chief Executive Officer and Director	666,667
Wayne Yetter, Director	416,667
Jean-Pierre Millon, Director	416,667
Erin Enright, Chief Financial Officer	250,000

The terms under which these individuals had accepted their positions with us in September 2005 (October 2005 in the case of Ms. Enright) provided for their receipt of these shares prior to the completion of this offering. Each individual has agreed that if he or she ceases to be an officer or director of us prior to the dates specified below (other than as a result of (i) disability, as determined by our board of directors or as certified by a physician in a letter to our board of directors, (ii) death, (iii) removal without Cause (as defined below), or (iv) resignation for Good Reason (as defined below)), the portion of the shares specified below will be forfeited and transferred back to us:

Termination of Services Prior to:	Shares Forfeited
June 30, 2006	100%
December 31, 2006	75%
June 30, 2007	50%
December 31, 2007	25%

For purposes of the forfeiture provisions discussed above, "Cause" shall mean the individual's having (i) been convicted of a felony, or a crime involving moral turpitude, (ii) willfully committed an act of fraud or embezzlement against us or our subsidiaries, (iii) failed, refused or neglected to substantially perform such individual's duties (other than by reason of a physical or mental impairment, periods of vacation or other periods of excused absences) or to implement our lawful directives after we have provided such individual with notice of, and a reasonable opportunity of not less than 30 days to cure, such failure, refusal or neglect (this clause (iii) only applies to members of the management team that serve as our officers), or (iv) willfully engaged in conduct

undertaken in bad faith and without reasonable belief that the individual's action or omission was in our best interest. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by our board or directors or based upon the advice of our counsel shall be conclusively presumed to be done, or omitted to be done, by such individual in good faith and in our best interests. For purposes of the forfeiture provisions discussed above, "Good Reason" shall mean (x) a material breach by us of our obligations under the letter agreements, dated December 30, 2005, between each of the aforementioned individuals and us, after the individual has provided us with written notice of, and a reasonable opportunity of not less than 30 days to cure, such breach (unless the breach consists of our failure to pay such individual any amounts due under said letter agreement when due, in which case the cure period shall be five days), (y) following completion of our initial public offering, our requiring the individual to perform his or her duties at a location that is outside a 10 mile radius of his or her principal residence (other than for occasional travel required in connection with the performance of such individual's duties, such travel not to exceed five days per month on average) or (z) the failure by us to provide the individual with directors and officers liability insurance coverage that is customary for officers and directors of public companies.

The 2,416,666 shares of our common stock transferred back to us and not issued to members of our management team on December 30, 2005 are held as treasury shares and reserved for transfer by our board of directors to present or future officers, directors or employees; provided that no reserved treasury shares may be transferred to FTN Midwest Securities Corp. or any of its affiliates prior to the later of six months after the consummation of a business combination or twelve months after the date of this prospectus. Although these reserved shares are available, we believe our current management team is sufficient and we have no present plans to add additional individuals.

Our initial stockholders will prior to the completion of this offering (and any persons to whom we transfer our reserved treasury shares will, as a condition to the transfer, be required to) enter into lock-up agreements restricting the sale of shares of our common stock until six months after a business combination is completed.

Our initial stockholders (and any persons to whom we transfer our reserved treasury shares) will be entitled, collectively 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 stockholders (and any persons to whom we transfer our reserved treasury shares) 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 stockholders (and any persons to whom we transfer our reserved treasury shares) will also have 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.

Management Warrant Purchase

Our directors and officers, and/or their respective designees, will agree with FTN Midwest Securities Corp., at the close of this offering, to place an irrevocable order with a third-party broker-dealer, in accordance with guidelines specified by Rule 10b5-1 under the Exchange Act, to purchase up to $1,000,000 of our warrants, on behalf of our directors and officers, their affiliates, or their designees, collectively, in the open market, within the 60-trading days beginning on the later of the date that the warrants begin to trade separately and 90 days after the end of the "restricted period" under Regulation M (as further described in this prospectus). A broker-dealer who has not participated in this offering will agree to make the purchases of the warrants on behalf of our directors and officers in such amounts and at such times as that broker-dealer may determine, in its sole discretion, subject to any regulatory restrictions. If at the end of such 60 trading-day period the broker-dealer has not purchased up to the maximum of $1,000,000 of our warrants on behalf of our directors and officers, then our directors and officers will purchase warrants from us in a private placement at a price per warrant to be agreed upon in an amount equal to the difference of $1,000,000 and the total amount paid by the broker-dealer. For a more complete discussion, please see the section of this prospectus entitled "Underwriting."

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 "promoter," as that term is defined under the federal securities laws, is Mr. McDevitt.

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. The following table assumes that the 2,416,666 shares of treasury stock reserved for transfer to officers, directors and employees have not been so transferred.

Name and Address of Beneficial Owner	Number of Shares	Approximate Percentage of Outstanding Common Stock	
		Before Offering	After Offering
Sean McDevitt	0	0%	0%
John Voris	666,667	38.1%	3.6%
Pat LaVecchia	0	0%	0%
Wayne Yetter	416,667	23.8%	2.3%
Jean-Pierre Millon	416,667	23.8%	2.3%
Erin Enright	250,000	14.3%	1.3%
All officers and directors as a group	1,750,001	100.0%	9.5%

Immediately after this offering, our initial stockholders will own 9.5% of the then issued and outstanding shares of our common stock. These shares are subject to forfeiture, in whole or in part, if the individual ceases to be an officer/director prior to certain specified dates through December 31, 2007. See "Certain Relationships and Related Transactions—Initial Share Issuance." If all of the treasury shares reserved for officers, directors and employees were transferred, our initial stockholders (including such transferees) would own 20.0%. Because of this ownership block, our initial stockholders 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 held by our initial stockholders (and any persons to whom we transfer shares of our reserved treasury shares) will be subject to lock-up agreements restricting the sale of such shares for six months following the consummation of a business combination that cannot be waived without both our consent and that of FTN Midwest Securities Corp. During the lock-up period, the initial stockholders (and any persons to whom we transfer shares of our reserved treasury shares) will not be able to sell or transfer the securities subject to the lock-up except to other initial stockholders, their spouses and children or trusts established for their benefit (who will be bound by the terms of the lock-up agreements). The initial stockholders (and any persons to whom we transfer shares of our reserved treasury shares) will have all other rights as our public stockholders, including without limitation, the right to vote its shares of common stock.

The initial stockholders (and any persons to whom we transfer shares of our reserved treasury shares) will 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 stockholders and the other members of our management team will agree prior to the completion of this offering (and any persons to whom we transfer shares of our reserved treasury shares will, as a condition to the transfer, be required to 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.

In addition, in connection with the vote required for our initial business combination, our initial stockholders will agree prior to the completion of this offering (and any persons to whom we transfer shares of our reserved treasury shares will, as a condition to the transfer, be required to agree) to vote the shares of common stock owned by them in the same way as the holders of the majority of the shares sold to the public in this offering.

Our directors and officers, including our initial stockholders, will agree with FTN Midwest Securities Corp., at the close of this offering, to place an irrevocable order with a third-party broker-dealer, in accordance with guidelines specified by Rule 10b5-1 under the Exchange Act, that, subject to any regulatory restrictions after this offering is completed and within the first 60-trading days after the later of the date that separate trading of the warrants has commenced and 90 days after the end of the restricted period under Regulation M, they or certain of their affiliates or designees will collectively purchase up to $1,000,000 of our warrants in the public marketplace. A broker-dealer who has not participated in this offering and is not affiliated with any of the underwriters will agree, prior to the closing of this offering, to make the purchases of the warrants on behalf of our directors and officers, pursuant to the irrevocable order from our directors and officers, in such amounts and at such times as such broker-dealer may determine, in its sole discretion. Our directors and officers will further agree that they will not have any discretion or influence with respect to such purchases. If at the end of such 60 trading-day period the broker-dealer has not purchased up to the maximum of $1,000,000 of our warrants on behalf of our directors and officers, then our directors and officers will purchase warrants from us in a private placement at a price per warrant to be agreed upon in an amount equal to the difference of $1,000,000 and the total amount paid by the broker-dealer. For a more complete discussion, please see the section of this prospectus entitled “Underwriting.”

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.

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, 1,750,001 shares of common stock are issued and outstanding, 2,416,666 shares have been issued and are held as treasury shares that are reserved for transfer to officers, directors or employees and no shares of preferred stock are outstanding. Our initial stockholders have agreed (and any person to whom we transfer our reserved treasury shares will, as a condition to the transfer, be required to 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 stockholders have 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. 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 as 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 stockholders do 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 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.

Our directors and officers will agree with FTN Midwest Securities Corp., at the close of this offering, to place an irrevocable order with a third-party broker-dealer, in accordance with guidelines specified by Rule 10b5-1 under the Exchange Act, to purchase up to $1,000,000 of our warrants, on behalf of themselves, their affiliates or their designees, collectively, in the open market, within the 60-trading days beginning on the later of the date that the warrants begin to trade separately and 90 days after the end of the “restricted period” under Regulation M (as further described in this prospectus). A broker-dealer who has not participated in this offering will agree to make the purchases of the warrants on behalf of our directors and officers in such amounts and at such times as that broker-dealer may determine, in its sole discretion, subject to any regulatory restrictions. If at the end of such 60 trading-day period the broker-dealer has not purchased up to the maximum of $1,000,000 of our warrants on behalf of our directors and officers, then our directors and officers will purchase warrants from us in a private placement at a price per warrant to be agreed upon in an amount equal to the difference of $1,000,000 and the total amount paid by the broker-dealer. For a more complete discussion, please see the section of this prospectus entitled “Underwriting.”

Purchase Option

We have agreed to sell to FTN Midwest Securities Corp. an option to purchase up to a total of 833,333 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 18,416,668 shares of common stock outstanding, or 20,916,668 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, except for any shares purchased by our affiliates within the meaning of Rule 144 under the Securities Act. All of the remaining 1,750,001 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 December 30, 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. In addition, we will have 2,416,666 treasury shares reserved for officers, directors and employees. To the extent any of these shares are transferred, they will be restricted securities under Rule 144 and also subject to the lock- up arrangements; provided that no reserved treasury shares may be transferred to FTN Midwest Securities Corp. or any of its affiliates prior to the later of six months after the consummation of a business combination or twelve months after the date of this prospectus.

Rule 144

General

In general, under Rule 144 under the Securities Act, 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 184,166 shares immediately after this offering (or 209,166 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 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 1,750,001 issued and outstanding shares of common stock immediately prior to the consummation of this offering (and any persons to whom we transfer our reserved treasury shares) will be

entitled to registration rights with respect to those shares, including shares acquired upon the exercise of warrants, pursuant to an agreement to be signed prior to or on the effective date of this offering. Our initial stockholders (and any persons to whom we transfer our reserved treasury shares) are entitled to make up to two demands that we register these shares. Such demands can only be made by the holders of a majority of such issued and outstanding shares. Our initial stockholders (and any persons to whom we transfer our reserved treasury shares) 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 stockholders (and any persons to whom we transfer our reserved treasury shares) will have 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.

State Blue Sky Information

FTN Midwest Securities Corp. has informed us that all the shares of our common stock in this offering will be offered and sold only to (i) "qualified institutional buyers," as defined in Rule 144A under the Securities Act and (ii) 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 laws of the state in which you are organized, or in which you have your principal executive offices. The definition of "institutional investor" varies from state to state but generally includes, among other things, 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 state or other jurisdiction until any required action has been taken and completed and the registration statement relating to the units has been declared 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 initially may be able to sell the securities only in those states where the securities are registered or where an applicable exemption from registration of the securities is available, including the exemption for transactions with institutional investors. 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 Exchange Act, securities registration requirements in all states will be preempted for certain secondary market transactions. Some states, however, require a notice to be filed and a fee to be paid prior to making any 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 of common stock have been registered in that state.

Pricing of Securities

We have been advised by FTN Midwest Securities Corp. 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 FTN Midwest Securities Corp. 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, or healthcare-related sector;
- prior offerings of those companies;
- our prospects for acquiring an operating business in the healthcare, or healthcare-related sector at attractive values;
- our capital structure;
- an assessment of our management and their experience in identifying operating companies in the healthcare, or healthcare-related 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 in whole or in part from time to time during the 45-day period commencing on the date of this prospectus, to purchase from us at the offering price, less an underwriting discount, 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[1]	$ .42	$ 7,000,000	$ 8,050,000
Non-accountable Expense Allowance[2]	$ .06	$ 1,000,000	$ 1,000,000
Proceeds Before Expenses[3]	$ 5.52	$ 92,000,002	$105,950,002

(1) Includes deferred underwriting discount and commission of $5,400,000, or $6,210,000 if the underwriters' over-allotment option is exercised in full, payable to the underwriters from the proceeds to be placed in the trust account. Such funds (less amounts the underwriters have agreed to forego with respect to any shares public stockholders have elected to convert into cash pursuant to their conversion rights), will be released to the underwriters upon the consummation of an initial business combination.

(2) 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.

(3) The offering expenses are estimated to be approximately $620,002.

The amounts paid by us in the table above include $5,400,000 in deferred compensation discount and commission of the underwriters ($6,210,000 if the over-allotment option is exercised in full) which will be placed in trust until the consummation of an initial business combination as described in this prospectus. At that time, the deferred underwriting discounts and commissions will be released to the underwriters out of the balance held in the trust account. If we do not complete an initial business combination and the trustee must distribute the balance of the trust account, the underwriters have agreed that (i) on our liquidation they will forfeit any rights or claims to their deferred underwriting discounts and commissions and (ii) the deferred underwriters' discounts and commissions will be distributed on a pro rata basis among the public stockholders, together with any accrued interest thereon and net of income taxes payable on such interest.

Purchase Option

We have agreed to sell to FTN Midwest Securities Corp., for $100, an option to purchase up to a total of 833,333 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 833,333 units, the 833,333 shares of common stock and the 1,666,666 warrants underlying such units, and the 1,666,666 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 purchase option may only be exercised to the extent that the aggregate number of shares and warrants comprising the units purchased pursuant to the exercise in whole or in part of the option plus the aggregate number of shares of common stock owned or underlying all warrants owned by FTN Midwest Securities Corp. and its affiliates would not, in sum, exceed 9.00% of the number of the then-issued and outstanding shares of our common stock (assuming full exercise of such purchase option and such warrants).

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 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.

Stockholders on the Effective Date of the Registration Statement

All of our holders of our common stock outstanding on the effective date of the registration statement are directors or officers of the Company. As of that date, John Voris owns 38.1%, Wayne Yetter owns 23.8%, Jean-Pierre Millon owns 23.8% and Erin Enright owns 14.3% of our common stock outstanding. In addition, the Company holds in treasury 2,417,666 shares of common stock authorized and issued but not outstanding. These shares may be offered to independent officers and/or directors of the Company, without limitation. These shares cannot be sold, granted or otherwise transferred to FTN Midwest Securities Corp., or any of its affiliates, prior to

the later of the date that is six months after the completion of a business combination or twelve months after the date of this prospectus.

Market Making

FTN Midwest Securities Corp. is the lead manager, sole bookrunner and representative of the several underwriters in this offering. 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, 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.

Our directors and officers will agree with FTN Midwest Securities Corp., at the close of this offering, to place an irrevocable order with a third-party broker-dealer, in accordance with guidelines specified by Rule 10b5-1 under the Exchange Act, to purchase up to $1,000,000 of warrants on behalf of our directors and officers, their affiliates or their designees, collectively, in the public marketplace within the first 60-trading days after the later of the date that separate trading of the warrants has commenced and 90 days after the end of the "restricted period" under Regulation M. A broker-dealer who has not participated in this offering will agree to make the purchases of the warrants on behalf of our directors and officers, pursuant to an irrevocable order, in such amounts and at such times as that broker-dealer may determine, in its sole discretion. If at the end of such 60 trading-day period the broker-dealer has not purchased up to the maximum of $1,000,000 of our warrants on behalf of our directors and officers, then our directors and officers will purchase warrants from us in a private placement at a price per warrant to be agreed upon in an amount equal to the difference of $1,000,000 and the total amount paid by the broker-dealer.

Sean McDevitt, the chairman of our board, and Pat LaVecchia, our secretary and a director, are each managing directors, and therefore affiliates, of the representative of the underwriters in this offering, FTN Midwest Securities Corp. For purposes of ensuring compliance with Rule 2720 of the NASD, Messrs. McDevitt and LaVecchia will agree not to purchase warrants if as a result the aggregate number of shares of common stock owned or underlying all warrants owned by FTN Midwest Securities Corp. and its affiliates plus the 833,333 shares of common stock subject to FTN Midwest Securities Corp.'s purchase option would exceed 9.00% of the total number of shares of our common stock then outstanding (assuming exercise in full of such purchase option and such warrants).

The "restricted period" as defined in Regulation M will end upon the closing of this offering and, therefore, the warrant purchases described above may begin 90 days after the closing of this offering if the warrants have begun to trade separately on such date. Under Regulation M, the restricted period could end at a later date if the underwriters were to exercise the over-allotment option to purchase securities in excess of the underwriters' short position. In such event, the restricted period would not end until the excess securities were distributed by the underwriters or placed in an investment account. However, the underwriters have agreed to only exercise the over-allotment option to cover their short position, if any, and therefore the restricted period will end on the closing of this offering.

Such warrant purchases may serve to stabilize the market price of the warrants at a price above that which would prevail in the absence of such purchases by our directors and officers. However, since the obligations to purchase the warrants shall terminate upon purchase of all the warrants obligated to be purchased, the market price of such warrants may, accordingly, substantially decrease following the termination of such obligations.

Neither we nor the underwriters make 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 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. No fees or compensation for investment banking or other advisory services will be payable to FTN Midwest Securities Corp., or any of its affiliates under these agreements.

Other Terms

Although neither the underwriters nor their representative 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 an underwriter 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, 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 LLP, New York, New York.

EXPERTS

The financial statements of Healthcare Acquisition Partners Corp. at December 31, 2005 and for the period from August 15, 2005 (date of inception) through December 31, 2005 appearing in this prospectus and in the registration statement have been included herein in reliance upon the report of Miller, Ellin and 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, 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.

HEALTHCARE ACQUISITION PARTNERS CORP. (A DEVELOPMENT STAGE COMPANY)

INDEX TO FINANCIAL STATEMENTS

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 December 31, 2005, and the related statement of operations, stockholders' equity, and cash flows for the period from August 15, 2005 (date of inception) through December 31, 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 December 31, 2005, and the results of its operations and its cash flows for the period from August 15, 2005 (date of inception) to December 31, 2005, in conformity with United States generally accepted accounting principles.

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

New York, New York
January 20, 2006, except
for the first paragraph of
Note 4, as to which the
date is February 9, 2006

HEALTHCARE ACQUISITION PARTNERS CORP.
(A DEVELOPMENT STAGE COMPANY)
BALANCE SHEET
DECEMBER 31, 2005

ASSETS	
CURRENT ASSETS:	
Cash	$ 13,590
Other deferred offering costs	165,088
Total assets	**$178,678**
LIABILITIES AND STOCKHOLDERS' DEFICIT	
LIABILITIES:	
Current accrued expenses	$ 93,954
Current stockholder advance	100
Current notes payable	85,000
Total liabilities	**179,054**
COMMITMENTS	
STOCKHOLDERS' DEFICIT:	
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 4,166,667 and 1,750,001 shares outstanding	417
Additional paid-in capital	24,583
Treasury stock	(14,500)
Deficit accumulated during the development stage	(10,876)
Total stockholders' deficit	(376)
Total liabilities and stockholders' deficit	**$178,678**

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 DECEBER 31, 2005

Revenues	$ —
Formation and operating costs	10,576
Net loss before interest expense	(10,576)
Interest expense	300
Net loss	$ (10,876)
Net loss per share	$ —
Weighted average shares outstanding—basic	4,144,496

See Notes to Financial Statements

HEALTHCARE ACQUISITION PARTNERS CORP.
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF STOCKHOLDERS' DEFICIT
FOR THE PERIOD AUGUST 15, 2005 (DATE OF INCEPTION)
THROUGH DECEMBER 31, 2005

	Common Stock				Treasury Stock		
	Shares	Amount	Additional Paid-In Capital	Deficit Accumulated During the Development Stage	Shares	Amount	Stockholder's Equity
Common stock issued September 13, 2005	4,166,667	$ 417	$ 24,583	$ —	—	$ —	$ 25,000
Treasury stock purchased	—	—	—	—	(4,166,667)	(25,000)	(25,000)
Issuance of treasury shares for services	—	—	—	—	1,750,001	10,500	10,500
Net loss	—	—	—	(10,876)	—	—	(10,876)
Balance at December 31, 2005	4,166,667	$ 417	$ 24,583	$ (10,876)	(2,416,666)	$(14,500)	$ (376)

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 DECEMBER 31, 2005

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	$ (10,876)
Adjustment to reconcile net loss to net cash used in	
Operating activities:	
Stock issued for services	10,500
Increase in accrued expenses	300
Net cash used in operating activities	(76)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Advance from initial stockholder	100
Proceeds from note payable	60,000
Payment of deferred offering costs	(71,434)
Proceeds from sale of shares of common stock	25,000
Net cash provided by financing activities	13,666
Net increase in cash at end of period	**$ 13,590**
Supplemental Disclosures of Cash Flow Information:	
Schedule of Non-cash Financing Transactions	
Deferred offering costs	$165,088
Accrued expenses	93,654
Cash paid	**$ 71,434**
Issuance of note payable for treasury stock	**$ 25,000**

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 DECEMBER 31, 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 December 31, 2005, the Company had not yet commenced any operations. All activity through December 31, 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"). 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-five percent (95%) 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 stockholders prior to the Proposed Offering, (the "Initial Stockholders"), have agreed to vote their 1,750,001 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 Stockholders have 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.

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 sell (See Note 4) to FTN Midwest Securities Corp., for $100, an option to purchase up to a total of 833,333 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 option on the date of sale would be approximately $2.36 per unit, or $1,966,666 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 estimated the expected volatility of the Company's common stock post-business combination. Although an expected life

HEALTHCARE ACQUISITION PARTNERS CORP.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD AUGUST 15, 2005 (DATE OF INCEPTION)
THROUGH DECEMBER 31, 2005

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. ***NOTES PAYABLE***

The Company issued a $60,000 unsecured promissory note to Healthcare Acquisition Holdings, LLC ("Holdings"). The note bears interest at a rate of 3% per annum and is 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 note, the fair value of the note approximates its carrying amount.

On December 30, 2005, the Company issued a $25,000 unsecured promissory note to Healthcare Acquisition Holdings, LLC to acquire the 4,166,667 common shares that Holdings received upon formation of the Company on similar terms to the $60,000 note payable.

4. 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. FTN Midwest Securities has agreed to deposit $5,400,000 of the underwriting discount and commissions into the Trust Account that will only be released to the underwriters upon completion of a Business Combination.

The Company will also sell an option to FTN Midwest Securities Corp. to purchase up to a total of 833,333 units at a per-unit 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 FTN Midwest Securities Corp.'s purchase option is $6.25.

After completion of the Proposed Offering, the Company's chief executive officer will receive annual compensation of $50,000 for serving as an officer and $50,000 for serving as a director. The Company's chief financial officer will receive annual compensation of $50,000 and 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.

HEALTHCARE ACQUISITION PARTNERS CORP.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD AUGUST 15, 2005 (DATE OF INCEPTION)
THROUGH DECEMBER 31, 2005

5. COMMON AND PREFERRED STOCK

Effective December 30, 2005, Healthcare Acquisition Partners Holdings, LLC sold back to the Company the 4,166,667 common shares that it had received upon formation of the Company. The shares were purchased for a $25,000 note payable. Simultaneously, the Company transferred 1,750,001 of these common shares to certain members of its management team and recognized compensation expense of $10,500. Each individual receiving the shares has agreed that if they cease to be an officer or director prior to the following dates (other than as a result of (i) disability, as determined by the board of directors of the Company or as certified by a physician in a letter to the board of directors of the Company, (ii) death, (iii) removal by the Company without Cause (as defined in the Letter Agreements (the "Letter Agreements"), dated December 30, 2005, between each of the individuals receiving shares and the Company), or (iv) resignation for Good Reason (as defined in the Letter Agreements) a portion of the shares will be forfeited as follows:

Termination of Services Prior To:	Shares Forfeited
June 30, 2005	100%
December 31, 2006	75%
June 30, 2007	50%
December 31, 2007	25%

The 2,416,666 shares of our common stock transferred back to us and not transferred to members of the Company's management team on December 30, 2005 are being held as treasury shares and reserved for transfer by the Company's board of directors to present or future officers, directors or employees.

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.

6. SUBSEQUENT EVENT

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 $1 per year for such services commencing on the effective date of the Proposed Offering and continuing monthly thereafter.

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	75,000
Legal Fees and Expenses (not including Blue Sky Services and Expenses)	360,000
Blue Sky Services and Expenses	40,000
Miscellaneous[1]	23,568
Total	$620,002

[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 the Registrant's 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 ("Holdings") for an aggregate offering price of $25,000, or at an average purchase price of approximately $0.006 per share. On December 30, 2005, Holdings transferred all 4,166,667 shares back to the Registrant for $25,000 and the Registrant transferred 1,750,001 to members of management as required under the terms under which they accepted their positions pursuant to the exemption from registration contained in Section 4(2) of the Securities Act of 1933. 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 its initial stockholders
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 and its initial stockholders
10.7**	Form of Agreement with respect to Business Opportunities by and between the Registrant and each of FTN Midwest Securities Corp., and certain officers and directors of Registrant
10.8	Administrative Services Agreement by and between FTN Midwest Securities Corp. and the Registrant
10.9**	Form of Letter Agreement to be entered into by and between the Registrant and members of management other than initial stockholders
10.10	Compensation Agreements by and between the Registrant and its officers and directors
10.11	Form of Warrant Purchase Agreement among each of the Registrant's officers and directors and FTN Midwest Securities Corp.
14**	Code of Ethics
23.1	Consent of Miller, Ellin and 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 the registration statement and amendment No. 1 thereto)

** 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. 3 to registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on March 3, 2006.

HEALTHCARE ACQUISITION PARTNERS CORP.
(Registrant)

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

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)	March 3, 2006
John Voris		
*	Chief Financial Officer (principal financial and accounting officer)	March 3, 2006
Erin Enright		
/S/ PAT LAVECCHIA	Director	March 3, 2006
Pat LaVecchia		
/S/ SEAN MCDEVITT	Chairman of the Board	March 3, 2006
Sean McDevitt		
*	Director	March 3, 2006
Wayne Yetter		
*	Director	March 3, 2006
Jean-Pierre Millon		

* /S/ SEAN MCDEVITT
Attorney-In-Fact

Exhibit 1.1

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

UNDERWRITING AGREEMENT

Dated: , 2006

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

UNDERWRITING AGREEMENT

, 2006

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 opposite each Underwriter's name in said Schedule A, and with respect to the grant by the Company to the Underwriters, acting severally and not jointly, of the overallotment 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" (as defined below) 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 Investors Services LLC on , 2006 (the "Warrant Agreement"). 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 $1 per year. The Company has entered into a Trust Account Agreement (the "Trust Agreement") with JPMorgan Chase Bank, N.A., on , 2006, pursuant to which $95,000,000 (including deferred underwriting discount and commission of $5,400,000) of the proceeds received by the Company for the Initial Units, or $109,560,000 (including deferred underwriting

discount and commission of $6,210,000, if the Underwriters' overallotment option is exercised in full pursuant to Section 2(b) in this Agreement) 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 amendments thereto, 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, the Applicable Time referred to in Section 1(a)(i) 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.

As of the Applicable Time (as defined below), any Issuer Free Writing Prospectus(es) (as defined below) and the Statutory Prospectus (as defined below) as of the Applicable Time (collectively, the "General Disclosure Package"), did not include any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Each Issuer Free Writing Prospectus, if any, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the issuer notified or notifies FTN as described in Section 3(e), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Statutory Prospectus at the Applicable Time or the Prospectus.

As used in this subsection and elsewhere in this Agreement:

"Applicable Time" means 00:00 [a/p]m (Eastern time) on , 2006 or such other time as agreed by the Company and FTN.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the 1933 Act Regulations ("Rule 433"), relating to the Securities that (i) is required to be filed with the Commission by the Company, (ii) is a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) whether or not required to be filed with the Commission or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form required to be retained in the Company's records pursuant to Rule 433(g).

"Statutory Prospectus" as of any time means the prospectus relating to the Securities that is included in the Registration Statement immediately prior to that time, including any document incorporated by reference therein.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement, the Statutory Prospectus at the Applicable Time or the Prospectus or any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through FTN expressly for use therein.

Each preliminary prospectus and the prospectus filed as part of the Registration Statement as originally filed with the Commission 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 its EDGAR system, 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, the General Disclosure Package 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, if any, 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, the General Disclosure Package 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, the General Disclosure Package 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 and the Services 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 Representative's Purchase Option and the Services 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 certificate of incorporation (the "Charter"), as filed with the Secretary of State of the State of Delaware on , 2005 or its bylaws, as amended (the "Bylaws") 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 and the Services Agreement and the consummation of the transactions contemplated herein, therein, in the Registration Statement and in the Prospectus (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, in the Registration Statement and in the Prospectus 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 Bylaws 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 and the Prospectus (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 and the Prospectus, 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 and the Services 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 and the Prospectus, 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 and the Prospectus 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 Registration Statement and 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 Letters"), pursuant to which the initial stockholders who own shares of Common Stock immediately prior to the consummation of the offering pursuant to this Agreement (the "Initial Stockholders") of the Company agree 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 and the Prospectus, 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 of the Initial Stockholders 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 of the Initial Stockholders 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 this 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 D hereto, 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.

(xxvii) Possession of Intellectual Property. The Company owns or possesses, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, and the Company has not received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

(xxviii) Statistical and Market-Related Data. Any statistical and market-related data included in the Registration Statement, the General Disclosure Package and the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate.

(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 833,333 Units (the "Representative's Units") for an aggregate purchase price of $6,249,997.50. 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 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 fourth (fifth, 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) *Management Warrant Purchase.* The directors and officers of the Company will agree with the Representative, at the close of this offering, to place an irrevocable order with a third party broker-dealer, in accordance with guidelines specified by Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "1934 Act") to purchase the number of the Company's Warrants having an aggregate purchase price of $1,000,000, on behalf of themselves, their affiliates or their designees, collectively, in the open market, within the 60-trading days beginning on the later of the date that the Warrants begin to trade separately and 90 days after the end of the "restricted period" under Regulation M. The purchases of the Warrants on behalf of the directors and officers of the Company will be made by a broker-dealer who has not participated in the in the offering contemplated in this Agreement in such amounts and at such times as that broker-dealer may determine, in its sole discretion, subject to any regulatory restrictions. The directors and officers of the Company will not have any discretion or influence with respect to such purchases. If at the end of such 60 trading-day period the broker-dealer has not purchased up to the maximum of $1,000,000 of the Company's Warrants on behalf of the Company's officers and directors, then such officers and directors will purchase Warrants from the Company in a private placement at a price per Warrant to be agreed upon in an amount equal to the difference of $1,000,000 and the total amount paid by the broker-dealer.

(f) *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) below, 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 effect the filings required under Rule 424(b), in the manner and within the time period required under Rule 424(b) (without reliance on Rule 424(b)(8)) 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 and 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. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Statutory Prospectus at the Applicable Time or in the Registration Statement relating to the Securities or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify FTN and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(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 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 to the Underwriters 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 of the Initial Stockholders 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 of its 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 the provisions of this paragraph shall not limit the responsibility of the Company to reimburse each of its officers and directors for their reasonable out-of-pocket expenses incurred solely on behalf of the Company 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 GAAP 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 (excluding, solely with respect to any deferred underwriters' discounts and commissions, the Underwriters) 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 $95,000,000 (including deferred underwriting discount and commission of $5,400,000) 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 or (iii) solely with respect to underwriters' deferred discounts and commissions placed in the Trust Fund, to the Underwriters after consummation of 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, subject to the terms of this paragraph (s), 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 of the Initial Stockholders and FTN and will not allow any amendments to, or waivers of, such Insider Letters without the prior written consent of the Representative.

(u) *Charter 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 Charter or Bylaws. Prior to the consummation of a Business Combination, the Company will not amend its Charter 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 Stockholders 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.

(z) *Issuer Free Writing Prospectuses*. The Company represents and agrees that, unless it obtains the prior consent of the Representative, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representative, it has not made and will not make any offer relating to the Securities that would constitute an "issuer free writing prospectus," as defined in Rule 433, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission, whether or not required to be filed with the Commission. Any such free writing prospectus consented to by the Representative or by the Company and the Representative, as the case may be, is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

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, any Permitted Free Writing 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 account 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 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) *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(a) 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 the manner and within the time frame required by Rule 424(b) (without reliance on Rule 424(b)(8) 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 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 Bylaws 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 or the General Disclosure Package, any Material Adverse Effect (as defined in Section 1(a)(v) hereof), and the Representative shall have received a certificate of the President or a Vice President of the Company and of the Chief Financial Officer or Chief Accounting Officer of the Company, dated as of Closing Time, to the effect that (i) there has been no such Material Adverse Effect, (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 and Company, LLP, independent public accountants for the Company, 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 and Company, LLP, independent public accountants for the Company, 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 a lock-up agreement substantially in the form of Exhibit B hereto signed by each of 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 in Section 1(a) hereof and the statements in any certificates furnished by the Company hereunder shall be true and correct as of each Date of Delivery and, at each 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 Officer 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 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 and Company, LLP, independent public accountants for the Company, 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, any Issuer Free Writing 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, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto).

(2) 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, any Issuer Free Writing 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 therein.

(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. 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 or the General Disclosure Package, 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 350 Madison Avenue, 20th Floor, New York, New York 10017, attention of ; and notices to the Company shall be directed to it at 350 Madison Avenue, 20th Floor, New York, New York 10017, attention of .

SECTION 12. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company and the several Underwriters, (b) in connection with the offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, the Initial Stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume and advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the

Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Underwriters have not any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own respective legal, accounting , regulatory and tax advisors to the extent it deemed appropriate.

SECTION 13. 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 14. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 15. 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 16. 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 17. 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 several
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

1. FTN Midwest Securities Corp.
2. Mr. John Voris
3. Mr. Sean McDevitt
4. Mr. Pat LaVecchia
5. Mr. Jean-Pierre Millon
6. Mr. Wayne Yetter
7. Ms. Erin Enright

[SCHEDULE D]
List of persons and entities
affiliated with NASD members

1. Mr. Sean McDevitt
2. Mr. Pat LaVecchia

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 and 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 Bylaws 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.

(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 Bylaws 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: (1) 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 or at __:__ [A.M./P.M.] on , 2006 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; (2) the Disclosure Package (as defined in Schedule [A] attached hereto, at __:__ [A.M./P.M.] on , 2006 included 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, in the light of the circumstances under which they were made, not misleading; and (3) 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 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 owner 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, $0.0001 par value, of the Company (the "Common Stock"). In recognition of the benefit that such an offering will confer upon the undersigned as the 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 six months from the date of the consummation of a business combination 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 shares of Common Stock, or any securities convertible into or exchangeable or exercisable for shares of Common Stock, whether now owned or hereafter acquired (including, without limitation, any issued but not outstanding shares of Common Stock held in treasury by the Company) 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 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 the Company. In addition, the undersigned further agrees that no Common Stock issued from the treasury shares of the Company may be transferred by it to the Representative or to any of the Representative's affiliates prior to the later of the date six months from the date of a business combination or twelve months after _____, 2006.

If the undersigned is an affiliate of the Representative, then the undersigned cannot be released from its obligations under this agreement prior to its expiration by the express, written consent of the Representative without the express, written consent of the Company.

Very truly yours,

Signature: _____

Print Name: _____

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 (the "Purchase Option") 833,333 units, each composed of one share of common stock and two warrants to purchase shares of common stock of Healthcare Acquisition Partners Corp., a Delaware corporation (the "Company"), understands that the Company proposes to consummate a public offering of shares common stock, $0.0001 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, the Purchase Option is exercisable at $7.50 per unit commencing on the later of the date of the consummation of a business combination by the Company conforming to the requirements set forth in the registration statement on Form S-1 (the "business combination") 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") and one year from _____, 2006.

Furthermore, the undersigned will not, during a period ending on the date six months from the date of a business combination, 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 options to purchase units or shares of Common Stock, or any securities convertible into or exchangeable or exercisable for Common Stock, whether now owned or hereafter acquired (including any Common Stock issued from the treasury shares of the Company) 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 (including any Common Stock issued from the treasury shares of the Company), options to purchase Common Stock or other securities, in cash or otherwise.

Units obtained by the undersigned pursuant to the underwriting agreement, dated , 2006 between the Company and the undersigned, as representative of the underwriters named therein (including the over-allotment option), as part of stabilizing transactions or pursuant to market-making activities will not be subject to this lock-up.

In addition, the undersigned further agrees that no Common Stock issued from the treasury shares of the Company may be transferred to it or to any of its affiliates prior to the later of the date six months from the date of a business combination or twelve months after _____, 2006.

Very truly yours,

FTN MIDWEST SECURITIES CORP.

By: _____
Name:
Title:

Exhibit 4.1

No. _____ **HEALTHCARE ACQUISITION PARTNERS CORP.** _____ UNIT (S)

CUSIP NO. 42224P 20 5 *Incorporated under the Laws of the State of Delaware*

UNIT(S) CONSISTING OF ONE SHARE OF COMMON STOCK AND TWO WARRANTS, EACH TO PURCHASE ONE SHARE OF COMMON STOCK

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT _____ *IS THE OWNER OF* _____ *UNIT(S). Each Unit ("Unit") consists of one (1) share of common stock, par value $.0001 per share ("Common Stock"), of Healthcare Acquisition Partners Corp., a Delaware corporation (the "Corporation"), and two warrants (the "Warrants"). Each Warrant entitles the holder to purchase one (1) share of Common Stock for $5.00 per share (subject to adjustment). The Common Sock and Warrants comprising each Unit represented by this certificate are not transferable separately prior to _____, 2006, unless FTN Midwest Securities Corp. determines that an earlier date is acceptable. The terms of the Warrants are governed by a Warrant Agreement, dated as of _____, 2006 (the "Warrant Agreement"), between the Corporation and Mellon Investor Services LLC, as Warrant Agent, and are subject to the terms and provisions contained therein, all of which terms and provisions the holder of this certificate consents to by acceptance hereof. Copies of the Warrant Agreement are on file at the office of the Warrant Agent at Newport Office Center VII, 480 Washington Blvd., Jersey City, 07210, and are available to any Warrant holder on written request and without cost. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar of the Corporation.*

WITNESS the seal of the Corporation and the facsimile signature of its duly authorized officers.

Dated:_____ , 2006

HEALTHCARE ACQUISITION PARTNERS CORP.

_____ _____

Secretary ***Chief Executive Officer***

CORPORATE SEAL
2005
DELAWARE

_____

Transfer Agent

[REVERSE]

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenants in common	Unif Gift Min Act - _____	Custodian _____
TEN ENT	tenants by the entireties	(Cust)	(Minor)
JT TEN	as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act: _____ (State)	

Additional abbreviations may also be used though not in the above list.

Healthcare Acquisition Partners Corp.

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, option or other special rights of each class of stock or series thereof of the Corporation and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the Units represented hereby are issued and shall be held subject to the terms and conditions applicable to the securities underlying and comprising the Units.

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

Units represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney, to transfer the said Units on the books of the within named Corporation with full power of substitution in the premises.

Dated _____ *By:* _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

By: _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).

Exhibit 4.2

Number
__

Shares
_____

COMMON STOCK

CUSIP NO. 42224P 10 6

Incorporated under the Laws of the State of Delaware
HEALTHCARE ACQUISITION PARTNERS CORP.
The Corporation is Authorized to Issue

200,000,000 SHARES OF COMMON STOCK, PAR VALUE $0.0001 EACH

This Certifies that _____ is the owner of _____(** **)_____fully-paid and non-assessable shares of Common Stock, par value $0.0001 per share, of **HEALTHCARE ACQUISITION PARTNERS CORP.** transferable on the books of the Corporation in person or by duly authorized Attorney by surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

In Witness Whereof the corporation has caused this certificate to be executed on this __ day of _____, 200_.

_____ _____

Chief Executive Officer **Secretary**

_____

Transfer Agent

Number
__

Shares
_____

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenants in common	Unif Gift Min Act - _____ Custodian _____
TEN ENT	tenants by the entireties	(Cust) (Minor)
JT TEN	as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act: _____ (State)

Additional Abbreviations may also be used though not in the above list.

Healthcare Acquisition Partners Corp.

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, option or other special rights of each class of stock or series thereof of the Corporation and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented hereby are issued and shall be held subject to all the provisions of the Certificate of Incorporation and all amendments thereto and resolutions of the Board of Directors providing for the issue of shares of Preferred Stock (copies of which may be obtained from the secretary of the Corporation), to all of which the holder of this certificate by acceptance hereof assents.

The holder of this certificate shall be entitled to receive funds from the Corporation's trust fund only in the event of a liquidation of the Corporation upon failure to consummate a business combination or if the holder seeks to convert his respective shares into cash upon a business combination which he voted against and which is actually completed by the Corporation. Except as required by applicable law, in no other circumstances shall the holder have any right or interest of any kind in or to the trust fund.

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney, to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated _____ *By:* _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

By: _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).

Exhibit 4.3

[FORM OF WARRANT CERTIFICATE]

THIS WARRANT CERTIFICATE (I) CANNOT BE TRANSFERRED OR EXCHANGED PRIOR TO _____ __, 2006, UNLESS FTN MIDWEST SECURITIES CORP. DETERMINES THAT AN EARLIER DATE IS ACCEPTABLE, BUT IN NO EVENT PRIOR TO _____ __, 2007, 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 _____ __, 2007.

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. 42224P 11 4

VOID AFTER 5:00 P.M., NEW YORK TIME, ON_____ __, 2011, 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 _____ __, 2007 and ending at 5:00 P.M., New York time, on _____ __, 2011 (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 , 2006 (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_____ __, 2006

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 4.5

[FORM OF PURCHASE OPTION TO BE ISSUED TO THE REPRESENTATIVE]

THE HOLDER (AS DEFINED HEREIN) OF THIS PURCHASE OPTION (AS DEFINED HEREIN) BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL NOT SELL, TRANSFER, ASSIGN, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF, EITHER DIRECTLY OR INDIRECTLY, THIS PURCHASE OPTION, EXCEPT AS PROVIDED IN SECTION 3.1 HEREOF.

THIS PURCHASE OPTION IS NOT EXERCISABLE PRIOR TO THE LATER OF (I) THE CONSUMMATION BY THE COMPANY (AS DEFINED HEREIN) OF A BUSINESS COMBINATION (AS DEFINED HEREIN) AND (II)_____ , 2007.

THIS PURCHASE OPTION SHALL TERMINATE AND BE VOID IF NOT EXERCISED IN ACCORDANCE WITH SECTION 2 HEREOF BY 5:00 P.M., NEW YORK TIME, ON_____ , 2011, AND ALL RIGHTS OF THE HOLDER UNDER THIS PURCHASE OPTION SHALL THEREUPON CEASE AND EXPIRE.

UNIT PURCHASE OPTION

FOR THE PURCHASE OF

833,333 UNITS

OF

HEALTHCARE ACQUISITION PARTNERS CORP.

1. Purchase Option; General Terms.

THIS CERTIFIES THAT, in consideration of $100.00 duly paid by or on behalf of FTN Midwest Securities Corp. ("***FTN***") as registered owner ("***Holder***"), of this unit purchase option (this "***Purchase Option***"), to Healthcare Acquisition Partners Corp., a Delaware corporation (the "***Company***"), Holder is entitled, at any time or from time to time after the later of (i) the consummation by the Company of a Business Combination (as defined herein) and (ii) _____, 2007 (the "***Commencement Date***"), and at or before 5:00 p.m., New York time, on _____, 2011 (the "***Expiration Date***"), but not thereafter, to subscribe for, purchase and receive, in whole or in part, up to 833,333 units (the "***Units***" and each, a "***Unit***") of the Company, each Unit consisting of one share of the Company's common stock, par value $.0001 per share (the "***Common Stock***"), and two warrants, each of which are exercisable for one share of Common Stock (each, a "***Warrant***"), expiring at 5:00 p.m., New York time, on_____ , 2011, as discussed in Section 2 hereof.

For purposes of this Purchase Option and the exercise of any right hereunder, the term "***Holder***" or "***Holders***" shall mean, as of any date, FTN or its successor and/or any permitted transferee in accordance with Section 3.1 hereof that is validly holding this Purchase Option as of such date and for purpose of Section 5, FTN or its successor or any such transferee that is holding Units issued upon exercise of this Purchase Option (or securities underlying such Units) as of such date.

Each Warrant shall be the same as the warrants (the "***Public Warrants***") being sold in the public offering of the Company's units (the "***Offering***") except that the Warrants shall have an exercise price of $6.25 per share (the "***Warrant Exercise Price***"), subject to adjustment as provided in Section 6 hereof. During the period ending on the Expiration Date, the Company agrees not to take any action that would terminate the Purchase Option. This Purchase Option is initially exercisable at $7.50 per Unit so

purchased; provided, however, that upon the occurrence of any of the events specified in Section 6 hereof, the rights granted by this Purchase Option, including the exercise price per Unit and the number of Units (and shares of Common Stock and Warrants) to be received upon such exercise, shall be adjusted as therein specified. The term "***Exercise Price***" shall mean the initial exercise price of the Units of $7.50 per Unit, as may be adjusted pursuant to Section 6 hereof.

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 business 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 dated as of September 29, 2005) 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.

As used herein, the term "***Business Day***" shall mean any day, except a Saturday, Sunday or legal holiday on which the banking institutions in the City of New York are authorized or obligated by law or executive order to close.

2. Exercise.

2.1 Exercise Form. In order to exercise this Purchase Option, the exercise form attached hereto as Exhibit A (the "***Exercise Form***") must be duly executed, completed and delivered to the Company, together with this Purchase Option and full payment of the aggregate Exercise Price for all the Units being purchased, which shall be payable in cash or by certified check or official bank check (except to the extent provided by Section 2.4 below).

2.2 Expiration of Purchase Option. Except for the registration rights granted pursuant to Section 5 hereof (insofar as such rights apply to the Common Stock and Warrants included in the Units issuable upon exercise of this Purchase Option), this Purchase Option shall terminate and be void if either a duly executed Exercise Form or full payment of the aggregate Exercise Price relating thereto (except to the extent provided by Section 2.4 below) is not received by 5:00 p.m., New York time, on _____, 2011, and all rights the Holders under this purchase option shall cease and expire. If the Expiration Date is a day other than a Business Day, then this Purchase Option may be exercised on the next succeeding Business Day in accordance with the terms herein.

2.3 Legend. Each certificate for the securities purchased under this Purchase Option shall bear a legend as follows unless such securities have been registered under the Securities Act of 1933, as amended (the "***Securities Act***"):

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***") OR APPLICABLE STATE LAW OF ANY STATE. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD OR OTHERWISE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND APPLICABLE STATE LAW OF ANY STATE."

2.4 Cashless Exercise.

2.4.1 Determination Of Amount. In lieu of the payment of the Exercise Price multiplied by the number of Units for which this Purchase Option is exercisable (and in lieu of being entitled to

receive Common Stock and Warrants) in the manner required by Section 2.1, each Holder shall have the right (but not the obligation) (the "***Conversion Right***") to convert any exercisable but unexercised portion of this Purchase Option held by such Holder into Units as follows: upon exercise of the Conversion Right, the Company shall deliver to such Holder (without payment by such Holder of any of the Exercise Price in cash) that number of shares of Common Stock and Warrants comprising that number of Units equal to the quotient obtained by *dividing* (x) the Value (as defined below) of the portion of the Purchase Option being converted *by* (y) the Current Market Value (as defined below). As use herein, the term "***Value***" of the portion of the Purchase Option being converted shall equal the remainder derived from *subtracting* (a) (i) the Exercise Price *multiplied by* (ii) the number of Units underlying the portion of this Purchase Option being converted *from* (b) (i) the Current Market Value of a Unit *multiplied by* (ii) the number of Units underlying the portion of the Purchase Option being converted. As used herein, the term "***Current Market Value***" per Unit at any date means the remainder derived from *subtracting* (x) (i) the exercise price of the Warrants *multiplied by* (ii) the number of shares of Common Stock issuable upon exercise of the Warrants underlying one Unit *from* (y) (i) the Current Market Price (as defined below) of the Common Stock *multiplied by* (ii) the number of shares of Common Stock underlying one Unit, which shall include the shares of Common Stock underlying the Warrants included in such Unit. The "***Current Market Price***" of a share of Common Stock shall mean (i) if the Common Stock is listed on a national securities exchange or quoted on the Nasdaq National Market, Nasdaq SmallCap Market or the OTC Bulletin Board (or successor such as the Bulletin Board Exchange), the last sale price of the Common Stock in the principal trading market for the Common Stock as reported by the exchange or Nasdaq, as the case may be; (ii) if the Common Stock is not listed on a national securities exchange or quoted on the Nasdaq National Market, Nasdaq SmallCap Market or the OTC Bulletin Board (or successor such as the Bulletin Board Exchange), but is traded in the residual over-the-counter market, the closing bid price for the Common Stock on the last trading day preceding the date in question for which such quotations are reported by the Pink Sheets, LLC or similar publisher of such quotations; and (iii) if the fair market value of the Common Stock cannot be determined pursuant to clause (i) or (ii) above, such price as the Board of Directors of the Company shall determine, in good faith.

2.4.2 Mechanics Of Cashless Exercise. The Conversion Right may be exercised by any Holder of this Purchase Option on any Business Day on or after the Commencement Date and not later than 5:00 p.m., New York time, on the Expiration Date by delivering the Purchase Option with the duly executed exercise form attached hereto with the cashless exercise section completed to the Company, exercising the Conversion Right and specifying the total number of Units such Holder will convert pursuant to such Conversion Right.

2.4.3 Warrant Exercise. Any Warrants underlying the Units shall be issued pursuant to and subject to the terms and conditions set forth in the Warrant Agreement, entered into by and between the Company and Mellon Investor Services LLC, dated as of _____, 2006; provided, that the exercise price of the Warrants shall be as set forth herein.

2.4.4 Restriction on Exercise. This Purchase Option may only be exercised to the extent that the aggregate number of (a) shares of Common Stock and Warrants comprising the Units purchased pursuant to the exercise in whole or in part of this Purchase Option, plus (b) shares of Common Stock purchased in the open market and owned by FTN and its affiliates, plus (c) Warrants and shares of Common Stock comprising any Units purchased in the open market and owned by FTN and its affiliates, plus (d) any Warrants purchased in the open market and owned by FTN's affiliates would not, in sum, exceed 9.00% of the number of the then-issued and outstanding shares of Common Stock of the Company (assuming exercise of any such Warrants and exercise in full of this Purchase Option).

3. Transfer.

3.1 General Restrictions. The registered Holder of this Purchase Option, by its acceptance hereof, agrees that it will not sell, transfer, assign, pledge, hypothecate or otherwise dispose of this Purchase Option; provided, however, that such Holder may transfer or assign this Purchase Option in whole or in part to (i) any entity participating as an underwriter in the Offering (each, together with FTN, an "***Underwriter***"), (ii) upon prior written notice to the Company, a subsidiary or affiliate of an Underwriter, or (iii) with the prior written consent of the Company, any other third-party; provided, that, in each case, such entity, subsidiary, affiliate or third party shall agree to be bound by the terms of this Section 3.1

3.2 Restrictions Imposed By The Securities Act. The securities evidenced by this Purchase Option shall not be transferred by any Holder unless and until (i) the Company has received the opinion of counsel for such Holder that the securities may be transferred pursuant to an exemption from registration under the Securities Act and applicable state securities laws, the availability of which is established to the reasonable satisfaction of the Company, or (ii) a registration statement or a post-effective amendment to the Company's registration statement relating to the Offering (the "***Registration Statement***") relating to such securities has been filed by the Company and declared effective by the Securities and Exchange Commission (the "***SEC***") and compliance with applicable state securities law has been established to the reasonable satisfaction of the Company.

4. New Purchase Options To Be Issued.

4.1 Partial Exercise Or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Option may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Option for cancellation, together with the duly executed exercise or assignment form and funds sufficient to pay the aggregate Exercise Price (except to the extent provided by Section 2.4 above) and/or any transfer tax, the Company shall cause to be delivered to the Holder without charge a new Purchase Option of like tenor to this Purchase Option in the name of the Holder evidencing the right of the Holder to purchase the number of Units purchasable hereunder as to which this Purchase Option has not been, to date, previously exercised or assigned. In addition, the Company shall cause to be delivered to any permitted transferee without charge a new Purchase Option of like tenor to this Purchase Option in the name of such transferee evidencing the right of such transferee to purchase the number of Units purchasable hereunder as to which this Purchase Option has been transferred to such transferee.

4.2 Lost Certificate. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Purchase Option and of reasonably satisfactory indemnification or the posting of a reasonably sufficient bond, the Company shall execute and deliver a new Purchase Option of like tenor and date. Any such new Purchase Option executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

5. Registration Rights.

5.1 Demand Registration.

5.1.1 Grant Of Right. Subject to the other terms and conditions set forth herein, the Company, upon the Initial Demand Notice (defined below) of the Holders representing at least 51% of (i) the Purchase Options then outstanding, (ii) the underlying Units then outstanding, (iii) the underlying Warrants then outstanding, and (iv) the underlying Common Stock then outstanding (collectively, the "***Majority Holders***"), agree to register pursuant to one (1) request for registration all or any portion of the Company's securities then held by the Holders for which registration is necessary for such securities to be freely transferable (collectively, the "***Registrable Securities***"). With respect to such request, the Company will file a registration statement or a post-effective amendment to the Registration Statement covering the Registrable Securities within 60 days after receipt of the Initial Demand Notice and use commercially reasonable efforts to have such registration statement or post-effective amendment declared effective as soon as possible thereafter; provided, that the Company shall be deemed to have complied with its obligation hereunder so long as it has made such commercially reasonable efforts; provided, further, that the Majority Holders shall provide at least fifteen (15) Business Days notice of the date on which they wish the Company to prepare and file a Registration Statement with the Commission (the "***Initial Demand Notice***"); provided, further, that,

if the Company provides the Majority Holders notice of a Blackout Period (defined below) within five (5) Business Days after it receives the Initial Demand Notice then (i) the Company shall not be required to take any action pursuant to this section 5.1 during such Blackout Period, (ii) the Initial Demand Notice shall be deemed received, for purposes of determining the availability of registration rights of the Holders under this Section 5.1, when actually received by the Company, and (iii) the Initial Demand Notice shall be deemed received, for purposes of determining the timing of any obligation of the Company under this Section 5.1, on the first Business Day immediately succeeding the conclusion of such Blackout Period. The Initial Demand Notice must be received by the Company at any time during a period beginning on the Commencement Date and ending five years subsequent to the effective date of the Registration Statement (the "***Effective Date***"); provided, that the Majority Holders may not deliver an Initial Demand Notice pursuant to this Section 5.1.1 prior to the consummation of a Business Combination. The Company shall give written notice of its receipt of any Initial Demand Notice from any Holder(s) to all other registered Holders of the Registrable Securities within ten (10) days from the date of receipt of any such Initial Demand Notice. Once made, a request for registration pursuant to an Initial Demand Notice provided in accordance with this Section 5.1.1 may not be revoked, except that such a request for registration pursuant to an Initial Demand Notice may be revoked (and shall not be deemed to have been made for purposes of determining the rights of the Holders under this Section 5.1.1) by a Majority Holders if (i) the Majority Holders have received a notice of a Blackout Period from the Company and (ii) the Majority Holders provide written notice to the Company within (10) Business Days of receipt of any such notice of a Blackout Period requesting such revocation for the purpose of preserving the right to request registration pursuant to an Initial Demand Notice at a time subsequent thereto. For purposes of this Section 5, "***Blackout Period***" means the period beginning ninety (90) days prior to the date the Company expects to file a registration statement for a public offering (other than a registration statement relating to any employee benefit plan, or a registration statement related solely to stock issued upon conversion of debt securities) and, in the event no such registration statement is filed, ending ninety (90) days thereafter or, in the event such a registration statement is filed, ending on the last day of the distribution period of such primary offering of securities. For the avoidance of doubt, the Company may not delay the ability of the Majority Holders to exercise any of their rights under this Purchase Option by way of giving notice of a Blackout Period more than once in any 12 month period, and any notice of a Blackout Period given by the Company to the Majority Holders cannot come less than six months prior to a previous Blackout Period notice given by the Company. Notwithstanding anything to the contrary herein, a request for registration pursuant to an Initial Demand Notice shall not be deemed to have been made for purposes of determining the rights of the Holders under this Section 5.1.1 if (i) the Majority Holders have requested registration pursuant to an Initial Demand Notice and (ii) such registration has not occurred as a result of the Company's failure to comply with its obligations under this Section 5.1. For the avoidance of doubt, subject to the other terms and conditions set forth herein, only one (1) request for registration may be made by the Majority Holders under this Section 5.1.1.

5.1.2 Terms. The Company shall bear all fees and expenses attendant to registering the Registrable Securities, including the reasonable fees and expenses of one (1) legal counsel selected by the Majority Holders to represent them collectively in connection with the registration of the Registrable Securities, but the Holders shall pay any and all underwriting discounts and commissions. The Company agrees to use commercially reasonable efforts to qualify or register the Registrable Securities in such states as are reasonably requested by the Majority Holders; provided, however, that in no event shall the Company be required to register the Registrable Securities in a state in which such registration would cause (i) the Company to be obligated to qualify to do business in such state, or would subject the Company to taxation as a foreign corporation doing business in such jurisdiction or (ii) the principal stockholders of the Company to be obligated to escrow their shares of capital stock of the Company (except to the extent such shares are already

subject to an escrow in such state). The Company shall cause any registration statement or post-effective amendment filed pursuant to the demand rights granted under Section 5.1.1 to remain effective for a period of nine consecutive months from the effective date of such registration statement or post-effective amendment.

5.2 "Piggy-Back" Registration.

5.2.1 Grant Of Right. Subject to the other terms and conditions set forth herein, the Holders shall have the right for a period commencing on the Commencement Date and ending seven years subsequent to the Effective Date to include the Registrable Securities then held by them as part of any other registration of securities filed by the Company, other than a registration of securities (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan; provided, however, that if, the Company has been advised by the Company's managing underwriter or underwriters, if any, for such offering, that the inclusion of such Registrable Securities, when added to the securities being registered by the Company and/or any selling stockholder(s), will exceed the maximum amount or number of the Company's securities that can be marketed without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "***Maximum Number of Shares***"), then the Company shall only be obligated to include in compliance with its obligations hereunder, in any such registration:

(i) If the registration is undertaken for the Company's account: (A) first, the shares of common stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of common stock, if any, including the Registrable Securities, as to which registration has been requested pursuant to written contractual piggy-back registration rights of security holders (*pro rata* in accordance with the number of shares of Common Stock which each such person has actually requested to be included in such registration, regardless of the number of shares of common stock with respect to which such persons have the right to request such inclusion) that can be sold without exceeding the Maximum Number of Shares; and

(ii) If the registration is a "demand" registration undertaken at the demand of persons other than the holders of Registrable Securities pursuant to written contractual arrangements with such persons, (A) first, the shares of common stock for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of common stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; and (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the Registrable Securities and Insider Shares (as defined herein) as to which registration has been requested under this Section 5.2 or under the Registration Rights Agreement, dated as of _____, 2006, by and among the Company and the stockholders party thereto (the *"**Registration Rights Agreement**"*), as the case may be (*pro rata* in accordance with the number of shares of Registrable Securities or Insider Shares (as defined below) held); and (D) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B) and (C), the shares of common stock, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights which other shareholders desire to sell that can be sold without exceeding the Maximum

Number of Shares. For purposes hereof, "***Insider Shares***" shall have the meaning given to such term in the Registration Rights Agreement.

5.2.2 Terms. The Company shall bear all fees and expenses attendant to registering the Registrable Securities, including the reasonable fees and expenses of one (1) legal counsel selected by a majority of Holders exercising rights under this Section 5.2 to represent them collectively in connection with the sale of the Registrable Securities but the Holders shall pay any and all underwriting discounts and commissions related to the Registrable Securities. In the event of such a proposed registration, the Company shall furnish the Holders with not less than ten (10) Business Days written notice prior to the proposed date of filing of such registration statement. Such notice to the Holders shall continue to be given for each applicable registration statement filed (during the period for which the Purchase Option is exercisable) by the Company until such time as the Holders no longer have registration rights under Section 5.2.1. The Holders shall exercise the "piggy-back" rights provided for herein by giving written notice, within five (5) Business Days of the receipt of the Company's notice of its intention to file a registration statement. The Company shall cause any registration statement filed pursuant to the above "piggy-back" rights to remain effective for at least nine consecutive months from the date that the Holders are first given the opportunity to sell all of such securities.

5.3 Suspension of Use of Effective Registration Statement. If a registration statement relating to the registration of Registrable Securities under this Section 5 hereof has been declared effective ("***Effective Registration Statement***"), subject to the good faith determination by the Board of Directors of the Company that it is reasonably necessary to suspend the use of such Effective Registration Statement or sales of Registrable Securities by Holders under such Effective Registration Statement, the Company may, upon written notice (the "***Suspension Notice***") to the Holders, direct the Holders to suspend the use of or sales under such Effective Registration Statement for a period not to exceed thirty (30) days in any three (3) month period or ninety (90) days in the aggregate in any twelve (12) month period, if any of the following events (each, a "***Suspension Event***") shall occur (i) a primary offering of securities by the Company where the Company is advised by the managing underwriter or underwriters that the sale of Registrable Securities pursuant to such Effective Registration Statement would have a material adverse effect on the Company's primary offering; or (ii) pending negotiations relating to, or the consummation of, a transaction or the occurrence of an event (x) that would require additional disclosure of material information by the Company in such Effective Registration Statement or other public filings and which has not been so disclosed, (y) as to which the Company has a bona fide business purpose for preserving confidentiality, or (z) that renders the Company unable to comply with SEC requirements, under circumstances that would make it unduly burdensome to promptly amend or supplement such Effective Registration Statement on a post-effective basis, as applicable. Upon the occurrence of any such suspension, the Company shall use commercially reasonable efforts to take or cause to be taken such action as is necessary to permit resumed use of such Effective Registration Statement promptly following the cessation of the Suspension Event giving rise to such suspension so as to permit the Holders to resume use of and sales under such Effective Registration Statement as soon as practicable thereafter. Upon cessation of the Suspension Event giving rise to such suspension, the Company shall provide the Holders with prompt written notice that the Suspension Event has ceased (the "***End of Suspension Notice***"). The Holders shall not effect any sales of the Registrable Securities pursuant to such Effective Registration Statement at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice. If so directed by the Company in a Suspension Notice, each Holder will deliver to the Company (at the expense of the Company) all copies, other than permanent file copies then in such Holder's possession, of any prospectuses covering the Registrable Securities at the time of receipt of such Suspension Notice.

5.4 General Terms.

5.4.1 Indemnification. The Company shall indemnify the Holders and each person, if any, who controls a Holder within the meaning of Section 15 of the Securities Act or Section 20(a) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), against all loss, claim, damage, expense or liability (including all reasonable attorneys' fees and other expenses reasonably incurred in investigating, preparing or defending against litigation, commenced or threatened, or any claim whatsoever whether arising out of any action between the underwriter and the Company or between the underwriter and any third party or otherwise) to which any of them may become subject under the Securities Act, the Exchange Act or otherwise, arising from such registration statement but only to the same extent and with the same effect as the provisions pursuant to which the Company has agreed to indemnify the Underwriters contained in Section 6 of the Underwriting Agreement between the Company and the Underwriters dated the Effective Date. The Holders and their successors and assigns, shall indemnify the Company, its officers and directors and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, against all loss, claim, damage, expense or liability (including all reasonable attorneys' fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which they may become subject under the Securities Act, the Exchange Act or otherwise, arising from information furnished by or on behalf of such Holders, or their successors or assigns, in writing, for specific inclusion in such registration statement to the same extent and with the same effect as the provisions contained in Section 6 of the Underwriting Agreement pursuant to which the Underwriters have agreed to indemnify the Company.

5.4.2 Exercise Of Purchase Options. Nothing contained in this Purchase Option shall be construed as requiring the Holders to exercise their Purchase Options or Warrants underlying such Purchase Options prior to or after the initial filing of any registration statement or the effectiveness thereof.

5.4.3 Documents Delivered To Holders. The Company shall furnish the Holders that are participating in any of the foregoing offerings, a signed counterpart, addressed to the participating Holders, of (i) any opinion of counsel to the Company delivered to any underwriter engaged in connection with such offering and (ii) any comfort letter from the Company's independent public accountants delivered to any such underwriter. In the event no legal opinion is delivered to an underwriter in connection with an offering, the Company shall, in connection with such offering, furnish to the Holders that are participating in any of the foregoing offerings, at any time that the Holders shall elect to use a Prospectus, an opinion of counsel to the Company to the effect that the Registration Statement containing such Prospectus has been declared effective and that no stop order is in effect. The Company shall also deliver promptly to the Holders, if the Holders are participating in such offering, upon request, the correspondence described below and copies of all correspondence between the Commission and the Company, its counsel or auditors and all correspondence relating to discussions with the Commission or its staff with respect to the registration statement and permit the Holders to do such investigation, upon reasonable advance notice, with respect to information contained in or omitted from the registration statement as it deems reasonably necessary to comply with applicable federal and state securities laws or rules of the National Association of Securities Dealers, Inc. (the "***NASD***"). Such investigation shall include access to books, records and properties and opportunities to discuss the business of the Company with its officers and independent auditors, all to such reasonable extent and at such reasonable times as the Holders, shall reasonably request. The Company shall not be required to disclose any confidential information or other records to the Holders, or to any other person, until and unless such persons shall have entered into reasonable confidentiality agreements (in form and substance reasonably satisfactory to the Company), with the Company with respect thereto.

5.4.4 Underwriting Agreement. The Company shall enter into an underwriting agreement with the managing underwriter(s), if any, selected by the Holders, whose Registrable Securities are being registered pursuant to this Section 5.1.1, which managing underwriter shall be reasonably acceptable to the Company. Such agreement shall be reasonably satisfactory in form and substance to the Company, the Holder and such managing underwriters, and shall contain such representations, warranties and covenants by the Company and such other terms as are customarily provided by the Company in agreements of that type. For the avoidance of doubt, the Holders may not require the Company to accept terms, conditions or provisions in any such agreement which the Company determines are not reasonably acceptable to the Company, notwithstanding any agreement to the contrary herein. Such Holders shall be parties to any underwriting agreement relating to an underwritten sale of their Registrable Securities and may, at its option, require that any or all the representations, warranties and covenants of the Company to or for the benefit of such underwriters shall also be made to and for the benefit of such Holders. Such Holders shall not be required to make any representations or warranties to or agreements with the Company or the underwriters except as they may relate to such Holder, its title to the securities being registered, and its intended methods of distribution. Such Holders, however, shall agree to such covenants and indemnification and contribution obligations for selling stockholders as are customarily contained in agreements of that type. Further, such Holders shall cooperate fully and on a timely basis in the preparation of the registration statement and other documents relating to any offering in which they include securities pursuant to this Section 5. Each such Holder shall also furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be reasonably required to effect the registration of the Registrable Securities.

5.4.5 Rule 144 Sale. Notwithstanding anything contained in this Section 5 to the contrary, the Company shall have no obligation pursuant to this Section 5 for the registration of Registrable Securities held by any Holder where (i) such Holder would then be entitled to (or could otherwise) sell under Rule 144 promulgated under the Securities Act ("***Rule 144***"), including Rule 144(k), within any three-month period (or such other period prescribed under Rule 144 as may be provided by amendment thereof) all of the Registrable Securities, and any securities underlying such Registrable Securities, if any, then held by such Holder or any portion of securities sought to be registered pursuant to this Section 5 (other than Section 5.4.1), and, only if applicable, (ii) the number of Registrable Securities, and any securities underlying such Registrable Securities, if any, held by such Holder is within the volume limitations under paragraph (e) of Rule 144 (calculated as if such Holder were an affiliate within the meaning of Rule 144). Notwithstanding anything contained in this Section 5 to the contrary, all terms, conditions, rights and obligations set forth in this Section 5 shall fully and finally terminate if, at any time, all of the Holders are entitled to (or could otherwise) sell under Rule 144, including Rule 144(k) within any three month period (or such other period prescribed under Rule 144 as may be provided by amendment thereof) all of the Registrable Securities, and any securities underlying such Registrable Securities, if any, then held by such Holder.

5.4.6 Supplemental Prospectus. Each Holder agrees, that upon receipt of any notice from the Company of the happening of any event as a result of which the prospectus included in the Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made, not misleading, such Holder will immediately discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder's receipt of the copies of a supplemental or amended prospectus, and, if so desired by the Company, such Holder shall deliver to the Company (at the expense of the Company) or destroy (and deliver to the Company a certificate of such

destruction) all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

5.4.7 Holder Obligations. No Holder may participate in any underwritten offering pursuant to this Section 5 unless such Holder (i) agrees to sell only the Holder's Registrable Securities on the basis reasonably provided in any underwriting agreement, and (ii) completes, executes and delivers any and all questionnaires, powers of attorney, custody agreements, indemnities, underwriting agreements and other documents reasonably required by or under the terms of any underwriting agreement or as reasonably requested by the Company.

6. Adjustments.

6.1 Adjustments Under Certain Circumstances. The number of Units underlying the Purchase Option shall be initially 833,333 Units. The number of Units underlying the Purchase Option shall be adjusted in certain instances as provided in this Section 6 hereof, but shall not be adjusted for any other reason or event. Upon adjustment of the number of Units underlying the Purchase Option, the number of such Units shall also be adjusted in accordance with this Section 6.1.5.

6.1.1 Stock Dividends. If after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock or other similar distribution involving all holders of shares of Common Stock, then, on the effective date of such stock dividend or other similar distribution, the number of Units underlying the Purchase Option shall be adjusted to equal the number determined by dividing the number of Units underlying the Purchase Option at the close of business on the record date fixed for the determination of holders of shares of Common Stock entitled to receive such dividend or other distribution by a fraction, (i) the numerator of which shall be the number of shares of Common Stock 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 of Common Stock in clause (i) above *plus* the total number of shares of Common Stock constituting such dividend or other distribution. Any such adjustment pursuant to this Section 6.1.1 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 Section 6.1.1 is declared but not so paid or made, the number of Units underlying the Purchase Option shall again be adjusted to the number of Units that would then be in effect if such dividend or distribution had not been declared. For example, if the Company declares a two-for-one stock dividend and at the time of such dividend this Purchase Option is for the purchase of one Unit at $7.50 per whole Unit (each Warrant underlying the Units is exercisable for $6.25 per share), upon effectiveness of the dividend, this Purchase Option will be adjusted to allow for the purchase of one Unit at $3.75 (each Warrant exercisable for $3.13 per share).

6.1.2 Subdivision/Combination Of Shares. If after the date hereof, and subject to the provisions of Section 6.3 below, the outstanding shares of Common Stock shall be subdivided or split-up into a greater number of shares of Common Stock, the number of Units underlying the Purchase Option immediately after the opening of business on the day following the day upon which such a subdivision or split-up becomes effective shall be proportionately increased, and conversely, in case outstanding shares of Common Stock shall be combined, aggregated or reclassified into a smaller number of shares of Common Stock, the number of Units underlying the Purchase Option 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.

6.1.3 Replacement Of Securities Upon Reorganization, Etc. In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than a change covered by Section 6.1.1 or Section 6.1.2 hereof or that solely affects the par value of such shares of Common Stock), 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 of Common Stock), 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 Holder of this Purchase Option shall have the right thereafter (until the expiration of the right of exercise of this Purchase Option) to receive upon exercise hereof, upon the basis and upon the terms and conditions specified herein, for the same aggregate Exercise Price payable hereunder immediately prior to such event, 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 Holder would have received if such Holder had exercised his, her or its Purchase Option immediately prior to such event; and if any reclassification also results in a change in shares of Common Stock covered by Section 6.1.1 or 6.1.2, then such adjustment shall be made pursuant to Sections 6.1.1, 6.1.2 and this Section 6.1.3. The provisions of this Section 6.1.3 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers.

6.1.4 Changes In Form Of Purchase Option. This form of Purchase Option need not be changed because of any change pursuant to this Section, and Purchase Options issued after such change may state the same Exercise Price and the same number of Units as are stated in the Purchase Options initially issued pursuant to this Agreement. The acceptance by the Holder of the issuance of new Purchase Options reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment occurring after the Commencement Date or the computation thereof. However, the Company may at any time in its sole discretion make any change in the form of Purchase Option that the Company may deem appropriate and that does not affect the substance thereof, and any Purchase Option thereafter issued, whether in exchange or substitution for an outstanding Purchase Option or otherwise, may be in the form as so changed.

6.1.5 Adjustment to Exercise Price. Whenever the number of Units purchasable upon the exercise of the Purchase Option is adjusted, as provided in this Section 6, 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 Units purchasable upon the exercise of the Purchase Option immediately prior to such adjustment, and (ii) the denominator of which shall be the number of Units so purchasable immediately thereafter. Any such adjustment pursuant to this Section 6.1.5 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.

6.1.6 Adjustment to Warrant Exercise Price. Whenever the number of Units purchasable upon the exercise of the Purchase Option is adjusted, as provided in this Section 6, the Warrant Exercise Price shall be adjusted (to the nearest cent, rounding up and assuming all Warrants were then outstanding) by multiplying such Warrant Exercise Price immediately prior to such adjustment by a

fraction, (i) the numerator of which shall be the number of shares of Common Stock that would be purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (ii) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter. Any such adjustment pursuant to this Section 6.1.6 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 Warrant Exercise Price shall again be adjusted to the Warrant Exercise Price that would be in effect without such adjustment.

6.2 Substitute Purchase Option. In case of any consolidation of the Company with, or merger of the Company with, or merger of the Company into, another corporation (other than a consolidation or merger which does not result in any reclassification or change of the outstanding Common Stock), the corporation formed by such consolidation or merger shall execute and deliver to the Holder a supplemental Purchase Option providing that the holder of each Purchase Option then outstanding shall have the right thereafter (until the stated expiration of such Purchase Option) to receive, upon exercise of such Purchase Option, the kind and amount of shares of stock and other securities and property receivable upon such consolidation or merger, by a holder of the number of shares of Common Stock of the Company for which such Purchase Option might have been exercised immediately prior to such consolidation, merger, sale or transfer. Such supplemental Purchase Option shall provide for adjustments which shall be identical to the adjustments provided in Section 6. The above provision of this Section shall similarly apply to successive consolidations or mergers.

6.3 Elimination Of Fractional Interests. The Company shall not be required to issue certificates representing fractions of shares of Common Stock or Warrants upon the exercise of the Purchase Option, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up to the nearest whole number of Warrants, shares of Common Stock or other securities, properties or rights.

7. Reservation of Common Stock. The Company shall at all times reserve and keep available out of its authorized shares of Common Stock, solely for the purpose of issuance upon exercise of the Purchase Option or the Warrants underlying the Purchase Option, such number of shares of Common Stock or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of the Purchase Option and payment of the Exercise Price therefor, all shares of Common Stock and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any stockholder. The Company further covenants and agrees that upon exercise of the Warrants underlying the Purchase Option and payment of the respective Warrant Exercise Price therefor, all shares of Common Stock and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any stockholder.

8. Certain Notice Requirements.

8.1 Holder's Right To Receive Notice. Nothing herein shall be construed as conferring upon the Holders the right to vote or consent as a stockholder for the election of directors or any other matter, or as having any rights whatsoever as a stockholder of the Company. If, however, at any time prior to the expiration of the Purchase Options and their exercise, any of the events described in Section 8.2 shall occur, then, in one or more of said events, the Company shall give written notice of such event at least ten (10) Business Days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the stockholders entitled to such dividend, distribution, conversion or exchange of securities or subscription rights, or entitled to vote on such proposed dissolution, liquidation, winding up

or sale. Such notice shall specify such record date or the date of the closing of the transfer books, as the case may be. Notwithstanding the foregoing, the Company shall deliver to the Holders a copy of each notice given to the other stockholders of the Company at the same time and in the same manner that such notice is given to the stockholders.

8.2 Events Requiring Notice. The Company shall be required to give the notice described in this Section 8 upon one or more of the following events: (i) if the Company shall take a record of the holders of its shares of Common Stock for the purpose of entitling them to receive a dividend or distribution payable otherwise than in cash, or a cash dividend or distribution payable otherwise than out of retained earnings, as indicated by the accounting treatment of such dividend or distribution on the books of the Company, or (ii) the Company shall offer to all the holders of its Common Stock any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor, or (iii) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or merger) or a sale of all or substantially all of its property, assets and business shall be proposed.

8.3 Notice Of Change In Exercise Price. The Company shall, promptly after an event requiring a change in the Exercise Price and Warrant Exercise Price pursuant to Section 6 hereof, send notice to the Holders of such event and change ("***Price Notice***"). The Price Notice shall describe the event causing the change and the method of calculating same and shall be certified as being true and accurate by the Company's President.

8.4 Transmittal Of Notices. All notices, requests, consents and other communications under this Purchase Option shall be in writing and shall be deemed to have been duly made when hand delivered, or mailed by express mail or next-day courier service: (i) if to a registered Holder of the Purchase Option, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to the following address or to such other address as the Company may designate by notice to the Holders:

Healthcare Acquisition Partners Corp.
350 Madison Avenue
New York, NY 10017
Attn: Chief Executive Officer

9. Representations and Warranties of the Company. The Company hereby represents and warrants to FTN that:

9.1 Organization, Good Standing and Qualification. The Company is a corporation validly existing and in good standing under the laws of the State of Delaware.

9.2 Corporate Power. The Company has all requisite corporate power to execute and deliver the Purchase Option and to carry out and perform its obligations under the Purchase Option.

9.3 Authorization; Enforceability; Valid Issuance. All corporate action on the part of the Company necessary for the authorization, execution, delivery and performance of this Purchase Option by the Company and the performance of the Company's obligations hereunder, including the issuance and delivery of the Purchase Option and the reservation of the Common Stock underlying the Purchase Option has been taken. The Purchase Option constitutes, and the Warrant Agreement, when executed and delivered will constitute, valid and binding obligations of the Company enforceable in accordance with their respective terms, except (i) as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, moratorium, reorganization or similar laws affecting creditors' rights generally, (ii) as such enforceability may be limited by an implied covenant of good faith and fair dealing, (iii) as

enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws or principles of public policy, (iv) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought and (v) as such enforceability may be limited by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law). The Common Stock, when issued upon exercise of this Purchase Option or the Warrants underlying this Purchase Option and in compliance with the provisions of this Purchase Option, will be validly issued, fully paid and nonassessable and free and clear of any preemptive rights under the Company's certificate of incorporation (as amended).

9.4 Governmental Consents. All consents, approvals, orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with, any governmental authority, required on the part of the Company in connection with the valid offer, execution, sale and delivery of this Purchase Option, have been obtained and are effective.

9.5 Compliance with Other Instruments. The execution, delivery and performance of this Purchase Option and the consummation of the transactions contemplated hereby and the compliance by the Company with the terms hereof do not and will not (i) result in a breach of, or conflict with any of the terms and provisions of, or constitute a default, with or without the giving of notice of the lapse of time or both, under, or result in the creation, modification, termination or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to the terms of any material agreement or instrument to which the Company is a party, (ii) result in any violation of the provisions of the certificate of incorporation (as amended) or the bylaws of the Company, or (iii) result in a material violation of any existing applicable law, rule, regulation, judgment, order or decree of any governmental agency or court having jurisdiction over the Company or any of its properties or business.

10. Miscellaneous.

10.1 Amendments. No term or provision of this Agreement may be amended, changed, waived, altered or modified except by written instrument executed and delivered by the party against whom such amendment, change, waiver, alteration or modification is to be enforced.

10.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Option.

10.3 Entire Agreement. This Purchase Option (together with the other agreements and documents being delivered pursuant to or in connection with this Purchase Option) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof. Except as set forth in Section 9 hereof, the Holder acknowledges that neither the Company nor any of its representatives or advisors has made any representation or warranty to the Holders with respect to this Purchase Option, the securities underlying this Purchase Option or any other matter.

10.4 Binding Effect. This Purchase Option shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their permitted assignees, respective successors, legal representative and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Option or any provisions herein contained.

10.5 Governing Law; Submission To Jurisdiction. This Purchase Option 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. The Company and the Holder irrevocably and unconditionally submit 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 action arising out of or relating to this Purchase Option, agree that all claims in respect of the action may be heard and determined in any such court and agree not to bring any action arising out of or relating to this Purchase Option in any other court. In any action, the Company and the Holder irrevocably and unconditionally waive and agree not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above court, that such action is brought in an inconvenient forum or that the venue of such action is improper. Without limiting the foregoing, the Company and the Holder agree that the service of process on either at the address provided in Section 8.4 shall be deemed effective service of process on such party. The Company and the Holder agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor.

10.6 Waiver, Etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Purchase Option shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Option or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Purchase Option. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Option shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non- fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

10.7 Execution In Counterparts. This Purchase Option may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto.

10.8 Underlying Warrants. At any time after exercise by a Holder of this Purchase Option, such Holder may exchange his Warrants (with an initial Warrant Exercise Price of $6.25 per share) for Public Warrants (with an initial exercise price of $5.00 per share) upon payment to the Company of the difference between the then exercise price of his Warrant and the then exercise price of the Public Warrants; provided, however, that such exchange may only be made subject to compliance with or exemption from applicable federal and state securities laws.

IN WITNESS WHEREOF, the Company has caused this Unit Purchase Option to be signed by its duly authorized officer as of the ____ day of _____, 2006.

HEALTHCARE ACQUISITION PARTNERS CORP.

By: _____
Name:
Title:

Exhibit A

Form to be used to exercise Purchase Option:

EXERCISE FORM

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

Date:_____, 200_

Payment Exercise: The undersigned hereby elects irrevocably to exercise all or a portion of the within Purchase Option and to purchase _____ Units of Healthcare Acquisition Partners Corp. and hereby makes payment of $_____ (at the rate of $7.50 per Unit) in payment of the Exercise Price pursuant thereto. Please issue the Common Stock and Warrants as to which this Purchase Option is exercised in accordance with the instructions given below.

OR

The undersigned hereby elects irrevocably to exercise its right to convert _____ Units pursuant to Section 2.4 of the within Purchase Option by surrender of the unexercised portion of the attached Purchase Option (with a "Value" of $_____; a "Current Market Value" of $_____; and a "Current Market Price" of $_____). Please issue that number of securities comprising the Units (as determined in accordance with Section 2.4 of the Purchase Option) in accordance with the instructions given below.

_____
Signature

_____
Signature Guaranteed

NOTICE: THE SIGNATURE TO THIS FORM MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE WITHIN PURCHASE OPTION IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER, AND MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (AS THAT TERM IS DEFINED IN RULE 17AD-15 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name _____
(Print in Block Letters)

Address _____

Exhibit B

Form to be used to assign Purchase Option:

FORM OF ASSIGNMENT

(To be executed by the registered Holder to effect a transfer of the within Purchase Option):

FOR VALUE RECEIVED _____ does hereby sell, assign and transfer unto _____ a permitted transferee under Section 3.1 of the Purchase Option, the right to purchase _____ Units of Healthcare Acquisition Partners Corp. (the "Company") evidenced by the within Purchase Option and does hereby authorize the Company to transfer such right on the books of the Company.

Dated: _____ , 200__

_____
Signature

_____
Signature Guaranteed

NOTICE: THE SIGNATURE TO THIS FORM MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE WITHIN PURCHASE OPTION IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER, AND MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (AS THAT TERM IS DEFINED IN RULE 17AD-15 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

Exhibit 5.1

March 3, 2006

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

RE: Healthcare Acquisition Partners Corp., Registration Statement on Form S-1 (Registration No. 333-129035)

Ladies and Gentlemen:

We have acted as counsel to Healthcare Acquisition Partners Corp., a Delaware corporation (the "Company"), in connection with the filing of the referenced Registration Statement (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), with the Securities and Exchange Commission, relating to the offer and sale by the Company of: (i) 16,666,667 units (the "Units" and each, a "Unit"), with each Unit consisting of one share of the Company's common stock, par value $.0001 per share (the "Common Stock"), and two warrants (the "Warrants" and each, a "Warrant"), each Warrant entitling the holder thereof to purchase one share of Common Stock, to be sold to the public through the underwriters named in the prospectus included in the Registration Statement (the "Underwriters"), (ii) 2,500,000 additional Units (the "Over-Allotment Units"), which the Underwriters will have a right to purchase from the Company solely to cover over-allotments, if any (over and above the 16,666,667 Units referred to above), (iii) up to a total of 833,333 Units (the "Purchase Option Units") which FTN Midwest Securities Corp. will have the right to purchase (the "Purchase Option"), (iv) all shares of Common Stock and all Warrants issued as part of the Units, the Over-Allotment Units and the Purchase Option Units, and (v) all shares of Common Stock issuable upon exercise of the Warrants included in the Units, the Over-Allotment Units and the Purchase Option Units.

We have examined copies of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Company, the Registration Statement, all resolutions adopted by the Company's Board of Directors and stockholders, and such other document, records and other instruments as we have deemed necessary for purposes of the opinion set forth herein.

We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of the documents submitted to us as originals, the conformity with the originals of all documents submitted to us as certified, facsimile or photostatic copies and the authenticity of the originals of all documents submitted to us as copies.

Based upon the foregoing, we are of the opinion that the Units, the Over-Allotment Units, the Purchase Option Units, the Warrants and the Common Stock, have been duly authorized by the Company and, when issued and sold by the Company and delivered by the Company against receipt of the purchase price therefor, in the manner contemplated by the Registration Statement, will be validly issued, fully paid and non-assessable.

We hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to us under the caption "Legal Matters" in the prospectus in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP

Morgan, Lewis & Bockius LLP

Exhibit 10.1

[FORM OF LETTER AGREEMENT TO BE ENTERED INTO BY AND BETWEEN THE REGISTRANT AND EACH OF THE INITIAL STOCKHOLDERS]

_____, 2006

HEALTHCARE ACQUISITION PARTNERS CORP.
350 Madison Avenue
New York, NY 10017

Re: Healthcare Acquisition Partners Corp. Initial Public Offering – Letter Agreement

Dear Ladies and Gentlemen:

This letter is being delivered to you in accordance with the Underwriting Agreement (the "***Underwriting Agreement***") entered into by and between Healthcare Acquisition Partners Corp., a Delaware corporation (the "***Company***"), and FTN Midwest Securities Corp., as Representative (the "***Representative***") of the Underwriters named in Schedule I thereto (the "***Underwriters***"), relating to an underwritten initial public offering (the "***IPO***") of the Company's units (the "***Units***"), each comprised of one share of the Company's common stock, par value $0.0001 per share (the "***Common Stock***"), and two warrants, each being exercisable for one share of Common Stock (each, a "***Warrant***"). The capitalized terms set forth on Schedule 1 attached hereto are hereby incorporated by reference herein.

In order to induce the Company and the Underwriters to enter into the Underwriting Agreement and to proceed with the IPO, and in recognition of the benefit that such IPO 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 hereby agrees with the Company as follows:

1. If the Company solicits approval of its stockholders of a Business Combination, the undersigned shall vote all Insider Shares owned by such person in the same way as the holders of the majority of the IPO Shares.

2. If a Transaction Failure occurs, the undersigned shall take all reasonable actions to cause (i) the Trust Fund to be liquidated and distributed to the holders of the IPO Shares (in respect of the IPO Shares they hold) no later than the Termination Date and (ii) the Company to dissolve and liquidate. The undersigned hereby waives any and all right, title, interest or claim of any kind ("***Claim***") in or to any distribution of the Trust Fund with respect to such person's Insider Shares, and will not seek recourse for any Claim against the Trust Fund for any reason whatsoever. The undersigned hereby agrees that the Company shall be entitled to a reimbursement from the undersigned for any distribution of the Trust Fund received by the undersigned in respect to such person's Insider Shares.

3. The undersigned agrees not to acquire any IPO Shares prior to the completion of a Business Combination.

4. The undersigned agrees that if he or she ceases to be an officer or director of the Company prior to the dates specified below (other than as a result of (i) disability, as determined by the board of directors of the Company or as certified by a physician in a letter to the board of directors of the Company, (ii) death, (iii) removal by the Company without Cause (as defined in the Letter Agreement (the "***Letter Agreement***"), dated December 30, 2005, between the undersigned and the Company), or (iv) resignation for Good Reason (as defined in the Letter Agreement)), the portion of the shares specified below will be forfeited and transferred back to the Company:

Termination of Services Prior to:	**Shares Forfeited**
June 30, 2006	100%
December 31, 2006	75%
June 30, 2007	50%
December 31, 2007	25%

5. The undersigned represents and warrants that (i) the biographical information furnished to the Company and the Representative and attached hereto as Exhibit A is true and accurate in all respects (other than de minimis errors or omissions), does not omit any material information with respect to the undersigned's background during the previous five years and contains all of the information required to be disclosed pursuant to Item 401 of Regulation S-K, promulgated under the Securities Act of 1933, as amended, (ii) the questionnaires furnished by the undersigned to the Company and the Representative are true and accurate in all respects (other than de minimis errors or omissions), and (ii) the undersigned has full right and power, without violating any agreement by which the undersigned is bound, to enter into this letter agreement and to serve as [_____] [and] [a member of the board of directors] of the Company. The undersigned further represents and warrants that:

(a) The undersigned is not subject to or a respondent in any legal action for, any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction;

(b) The undersigned has never been convicted of or pleaded guilty to any crime (i) involving any fraud or (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities and such person is not currently a defendant in any such criminal proceeding; and

(c) The undersigned has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked.

The undersigned acknowledges and understands that the Underwriters and the Company will rely upon the agreements, representations and warranties set forth herein in proceeding with the IPO.

This letter agreement shall be binding on the undersigned and such person's respective successors, heirs, personal representatives and assigns. This letter agreement shall terminate on the earlier of (i) the Business Combination Date and (ii) the Termination Date.

This letter 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.

No term or provision of this letter agreement may be amended, changed, waived, altered or modified except by written instrument executed and delivered by the party against whom such amendment, change, waiver, alteration or modification is to be enforced.

Sincerely,

_____

Accepted and agreed:

HEALTHCARE ACQUISITION PARTNERS CORP.

By: _____

Name:
Title:

Schedule 1

SUPPLEMENTAL COMMON DEFINITIONS

Unless the context shall otherwise require, the following terms shall have the following respective meanings for all purposes, and the following definitions are equally applicable to both the singular and the plural forms and the feminine, masculine and neuter forms of the terms defined.

"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.

"**Business Combination Date**" shall mean the date upon which a Business Combination is consummated.

"**Effective Date**" shall mean the date upon which the Registration Statement is declared effective under the Securities Act of 1933, as amended, by the SEC.

"**Insiders**" shall mean John Voris, Jean-Pierre Millon, Wayne Yetter and Erin Enright.

"**Insider Shares**" shall mean all shares of Common Stock of the Company owned by an Insider immediately prior to the Company's IPO.

"**IPO Shares**" shall mean all shares of Common Stock issued by the Company in its IPO, regardless of whether such shares were issued to an Insider or otherwise.

"**Prospectus**" shall mean the final prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, and included in the Registration Statement.

"**Registration Statement**" shall mean the registration statement filed by the Company on Form S-1 (No. 333-129035) with the SEC on October 14, 2005, and any amendment or supplement thereto, in connection with the Company's IPO.

"**SEC**" shall mean the United States Securities and Exchange Commission.

"**Termination Date**" shall mean the date that is sixty (60) calendar days immediately following the Transaction Failure Date (inclusive thereof).

"**Transaction Failure**" shall mean the earlier of (i) the failure to enter into a definitive agreement with respect to a Business Combination on any day during the eighteen-month period

immediately following the Effective Date, and (ii) the failure to consummate a Business Combination on any day during the twenty four-month period immediately following the Effective Date.

"**Transaction Failure Date**" shall mean the date upon which a Transaction Failure occurs, as conclusively established by a majority of the Independent Directors of the Company immediately following a Transaction Failure.

"**Trust Fund**" shall mean that certain trust account established with JPMorgan Chase Bank, N.A. and in which the Company deposited the "funds to be held in trust", as described in the Prospectus.

Exhibit A

BIOGRAPHY

[Insert Bio here]

Exhibit 10.3

[FORM OF REGISTRATION RIGHTS AGREEMENT TO BE ENTERED INTO BY
AND AMONG
THE REGISTRANT AND EACH OF THE INITIAL STOCKHOLDERS]

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this **"Agreement"**) is entered into as of the ____ day of _____, 2006, by and among: Healthcare Acquisition Partners Corp., a Delaware corporation (the **"Company"**); and each of the undersigned parties listed under Insiders on the signature page hereto (each, an **"Insider"** and collectively, the "**Insiders**").

WHEREAS, the Insiders, collectively, hold all of the outstanding securities of the Company as of the date hereof;

WHEREAS, the Insiders and the Company desire to enter into this Agreement to provide the Insiders with certain rights relating to the registration of shares of Common Stock held by them;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"Agreement" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"Business Combination" means 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.

"Business Day" means any day, except a Saturday, Sunday or legal holiday on which the banking institutions in the City of New York are authorized or obligated by law or executive order to close.

"Commission" means the Securities and Exchange Commission, or such successor federal agency or agencies as may be established in lieu thereof.

"Common Stock" means the common stock, par value $0.0001 per share, of the Company.

"Company" is defined in the preamble to this Agreement.

"Demand Registration" is defined in Section 2.1.1.

"Demanding Holder" is defined in Section 2.1.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Form S-3" is defined in Section 2.3.

"Indemnified Party" is defined in Section 4.3.

"Indemnifying Party" is defined in Section 4.3.

"Insider" is defined in the preamble to this Agreement.

"Insider Indemnified Party" is defined in Section 4.1.

"Insider Shares" mean all of the shares of Common Stock owned or held by the Insiders including shares acquired upon the exercise of warrants and, to the extent outstanding, the 2,416,666 shares of Common Stock, to be transferred to present or future officers, directors and employees of the Company, that the Company reserves as its treasury shares; provided, that such shares shall cease to be Insider Shares when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act (as defined below) and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred pursuant to Rule 144 of the Securities Act, and new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; or (c) such securities shall have ceased to be outstanding.

"Maximum Number of Shares" is defined in Section 2.1.4.

"Notices" is defined in Section 6.2.

"Piggy-Back Registration" is defined in Section 2.2.1.

"Prospectus" means a prospectus relating to a Registration Statement, as amended or supplemented, and all materials incorporated by reference in such Prospectus.

"Register," "registered" and **"registration"** mean a registration effected by preparing and filing a registration statement or similar document under the Securities Act and such registration statement becoming effective.

"Registration Statement" means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations

promulgated thereunder for a public offering and sale of Common Stock (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"Release Date" means the date that is six months after the consummation of a Business Combination.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Underwriter" means a securities dealer who purchases any Insider Shares as principal in an underwritten offering and not as part of such dealer's market-making activities.

2. REGISTRATION RIGHTS.

2.1 Demand Registration.

2.1.1 General Request for Registration. At any time and from time to time on or after the Release Date, the holders of a majority-in-interest of the Insider Shares or the transferees of the Insider Shares may make a written demand for registration under the Securities Act of all or part of their Insider Shares (a **"Demand Registration"**). Any demand for a Demand Registration shall specify the number of Insider Shares proposed to be sold and the intended method(s) of distribution thereof. The Company will notify all holders of Insider Shares of any demand pursuant to this Section 2.1.1 within five (5) Business Days after the receipt by the Company of such demand, and each holder of Insider Shares who wishes to include all or a portion of such holder's Insider Shares in such Demand Registration and is otherwise permitted to do so under this Agreement (each such holder including shares of Insider Shares in such Demand Registration, a **"Demanding Holder"**) shall so notify the Company within ten (10) Business Days after the receipt by the holder of the notice from the Company. Upon any such request, the Demanding Holders shall be entitled to have their Insider Shares included in the Demand Registration subject to Section 2.1.4 and the provisions set forth in Section 3.1.1. The Company shall not be obligated to effect more than an aggregate of two (2) Demand Registrations under this Section 2.1.1.

2.1.2 Effective Registration. A registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Insider Shares pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such

Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) with respect to a Demand Registration, a majority-in-interest of the Demanding Holders thereafter elect to continue the offering; provided, further, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is otherwise terminated.

2.1.3 Underwritten Offering. If a majority-in-interest of the Demanding Holders so elect and such holders so advise the Company as part of their written demand for a Demand Registration, the offering of such Insider Shares pursuant to such Demand Registration shall be in the form of an underwritten offering. In each such case, the right of any holder to include such holder's Insider Shares in such registration shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Insider Shares in the underwriting to the extent provided herein. All Demanding Holders who propose to distribute their Insider Shares through such an underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by a majority-in-interest of the holders initiating the Demand Registration.

2.1.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering advises the Company and the Demanding Holders in writing that the dollar amount or number of shares of Insider Shares which the Demanding Holders desire to sell taken together with all other shares of Common Stock or other securities which the Company desires to sell and the shares of Common Stock, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other holders of the Company's securities who desire to sell securities, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the **"Maximum Number of Shares"**), then the Company shall include in such registration: (i) first, in the case of a Demand Registration, the Insider Shares as to which the Demand Registration has been requested (*pro rata* in accordance with the number of shares of Insider Shares which such Demanding Holder has requested be included in such registration, regardless of the number of shares of Insider Shares held by each Demanding Holder); (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Shares; and (v) fourth, to the

extent that the Maximum Number of Shares have not been reached under the foregoing clauses (i), (ii), and (iii), the shares of Common Stock that other shareholders desire to sell that can be sold without exceeding the Maximum Number of Shares.

2.1.5 Withdrawal. In the case of a Demand Registration, if a majority-in-interest of the Demanding Holders disapprove of the terms of any underwriting or are not entitled to include all of their Insider Shares in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. In such event, the Company need not seek effectiveness of such Registration Statement for the benefit of the other Insiders. If the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration then such registration shall not count as a Demand Registration provided for in Sections 2.1.1 hereof.

2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights. If at any time on or after the Release Date the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall (x) give written notice of such proposed filing to the holders of Insider Shares as soon as practicable but in no event less than ten (10) Business Days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Insider Shares in such notice the opportunity to register the sale of such number of Insider Shares as such holders may request in writing within five (5) Business Days following receipt of such notice (a **"Piggy-Back Registration"**). The Company shall cause such Insider Shares to be included in such registration and shall use commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Insider Shares requested to be included in a Piggy-Back Registration to be included on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Insider Shares in accordance with the intended method(s) of distribution thereof. All holders of

Insider Shares who propose to distribute securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.2.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Company and the holders of Insider Shares in writing that the dollar amount or number of shares of Common Stock which the Company desires to sell, taken together with shares of Common Stock, if any, as to which registration has been demanded pursuant to written contractual arrangements with persons other than the holders of Insider Shares hereunder, the Insider Shares as to which registration has been requested under this Section 2.2, and the shares of Common Stock, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other shareholders of the Company, exceeds the Maximum Number of Shares, then the Company shall include in any such registration:

(i) If the registration is undertaken for the Company's account: (A) first, the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock, if any, including the Insider Shares as to which registration has been requested pursuant to written contractual piggy-back registration rights of security holders (*pro rata* in accordance with the number of shares of Common Stock which each such person has actually requested to be included in such registration, regardless of the number of shares of Common Stock with respect to which such persons have the right to request such inclusion) that can be sold without exceeding the Maximum Number of Shares; and

(ii) If the registration is a "demand" registration undertaken at the demand of persons other than the holders of Insider Shares pursuant to written contractual arrangements with such persons, (A) first, the shares of Common Stock for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; and (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the Insider Shares and Registrable Securities as to which registration has been requested under this Section 2.2 or under the Unit Purchase Option, dated as of _____, 2006, issued by the Company to FTN Midwest Securities Corp. (the **"Purchase Option"**) (*pro rata* in accordance with the number of shares of Insider Shares or Registrable Securities held by each such holder); and (D) fourth, to the extent that the Maximum Number of Shares has not been reached under the

foregoing clauses (A), (B) and (C), the shares of Common Stock, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights which other shareholders desire to sell that can be sold without exceeding the Maximum Number of Shares.

2.2.3 Withdrawal. Any holder of Insider Shares may elect to withdraw such holder's request for inclusion of Insider Shares in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company may also elect to withdraw a registration statement at any time prior to the effectiveness of the Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Insider Shares in connection with such Piggy-Back Registration as provided in Section 3.3.

2.3 Registrations on Form S-3. The holders of Insider Shares may at any time and from time to time after Release Date, request in writing that the Company register the resale of any or all of such Insider Shares on Form S-3 or any similar short-form registration which may be available at such time (**"Form S-3"**); provided, however, that the Company shall not be obligated to effect such request through an underwritten offering. Upon receipt of such written request, the Company will promptly give written notice of the proposed registration to all other holders of Insider Shares and, as soon as practicable thereafter, effect the registration of all or such portion of such holder's or holders' Insider Shares, as the case may be, as are specified in such request, together with all or such portion of the Insider Shares of any other holder or holders joining in such request as are specified in a written request given within five (5) Business Days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration pursuant to this Section 2.3: (i) if Form S-3 is not available for such offering; or (ii) if the holders of the Insider Shares, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Insider Shares and such other securities (if any) at any aggregate price to the public of less than $500,000. Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the registration of any Insider Shares pursuant to Section 2, the Company shall use commercially reasonable efforts to effect the registration and sale of such Insider Shares in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. The Company shall, as expeditiously as possible and in any event within sixty (60) days after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or

which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Insider Shares to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use commercially reasonable efforts to cause such Registration Statement to become and remain effective for the period required by Section 3.1.3; provided, however, that the Company shall have the right to defer any Demand Registration for up to sixty (60) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any demand registration to which such Piggy-Back Registration relates, in each case if the Company shall furnish to the holders a certificate signed by the Chief Executive Officer of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be materially detrimental to the Company and its shareholders for such Registration Statement to be effected at such time; provided further, however, that the Company shall not have the right to exercise the right set forth in the immediately preceding proviso more than once in any 365-day period in respect of a Demand Registration hereunder; provided, further, that the Insiders shall provide at least fifteen (15) Business Days notice of the date on which they wish the Company to prepare and file a Registration Statement with the Commission.

3.1.2 Copies. The Company shall, prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Insider Shares included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the holders of Insider Shares included in such registration or legal counsel for any such holders may reasonably request in order to facilitate the disposition of the Insider Shares owned by such holders.

3.1.3 Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Insider Shares, and all other securities covered by such Registration Statement, have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement (which period shall not exceed the sum of one hundred eighty (180) days plus any period during which any such disposition is interfered with by any stop order or injunction of the Commission or any governmental agency or court) or such securities have been withdrawn.

3.1.4 Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) Business Days after such filing, notify the holders of Insider Shares included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in

writing in all events within two (2) Business Days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any Prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and promptly make available to the holders of Insider Shares included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or Prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish to the holders of Insider Shares included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Company shall not file any Registration Statement or Prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall reasonably object.

3.1.5 State Securities Laws Compliance. The Company shall use commercially reasonable efforts to (i) register or qualify the Insider Shares covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Insider Shares included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Insider Shares covered by the Registration Statement to be registered with or approved by such other Federal or State authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Insider Shares included in such Registration Statement to consummate the disposition of such Insider Shares in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (e) or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Insider Shares. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for

the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Insider Shares included in such registration statement. No holder of Insider Shares included in such registration statement shall be required to make any representations or warranties in the underwriting agreement except as reasonably requested by the Company and, if applicable, with respect to such holder's organization, good standing, authority, title to Insider Shares, lack of conflict of such sale with such holder's material agreements and organizational documents, and with respect to written information relating to such holder that such holder has furnished in writing expressly for inclusion in such Registration Statement. Holders of Insider Shares shall agree to such covenants and indemnification and contribution obligations for selling stockholders as are customarily contained in agreements of that type.

3.1.7 Cooperation. The Company shall cause its management and employees to cooperate in any offering of Insider Shares hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors. Holders of Insider Shares shall cooperate in the preparation of the registration statement and other documents relating to any offering in which they include securities pursuant to this Section 3.

3.1.8 Records. The Company shall make available for inspection by the holders of Insider Shares included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Insider Shares included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any of them in connection with such Registration Statement.

3.1.9 Opinions and Comfort Letters. The Company shall furnish to each holder of Insider Shares included in any Registration Statement a signed counterpart, addressed to such holder, of (i) any opinion of counsel to the Company delivered to any Underwriter and (ii) any comfort letter from the Company's independent public accountants delivered to any Underwriter. In the event no legal opinion is delivered to any Underwriter, the Company shall furnish to each holder of Insider Shares included in such Registration Statement, at any time that such holder elects to use a Prospectus, an opinion of counsel to the Company to the effect that the Registration Statement containing such Prospectus has been declared effective and that no stop order is in effect.

3.1.10 Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of

twelve (12) months, beginning within six (6) months after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11 Listing. The Company shall use commercially reasonable efforts to cause all Insider Shares included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a majority of the Insider Shares that are included in such registration.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), or, in the case of a resale registration on Form S-3 pursuant to Section 2.3 hereof, upon any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Company's Board of Directors, of the ability of all "insiders" covered by such program to transact in the Company's securities because of the existence of material non-public information, each holder of Insider Shares included in any registration shall immediately discontinue disposition of such Insider Shares pursuant to the Registration Statement covering such Insider Shares until such holder receives the supplemented or amended Prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of "insiders" to transact in the Company's securities is removed, as applicable, and, if so directed by the Company, each such holder will deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the most recent Prospectus covering such Insider Shares at the time of receipt of such notice.

3.3 Registration Expenses. The Company shall bear all customary costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any registration on Form S-3 effected pursuant to Section 2.3, and all reasonable expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Insider Shares, subject to the limit set forth in paragraph (ix) below); (iii) printing expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Insider Shares, as required by Section 3.1.11; (vi) National Association of Securities Dealers, Inc. fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the fees and expenses of any special experts retained by the Company in connection with such registration and (ix) the fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Insider Shares that are included in such registration. The Company shall have no obligation to pay any

underwriting discounts or selling commissions attributable to the Insider Shares being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne solely by such holders. Additionally, in an underwritten offering, all selling shareholders and the Company shall bear the expenses of the underwriter *pro rata* in proportion to the respective amount of shares each is selling in such offering.

3.4 Information. The holders of Insider Shares shall provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Insider Shares under the Securities Act pursuant to Section 2 and in connection with the Company's obligation to comply with federal and applicable state securities laws.

3.5 Holder Obligations. No holder of Insider Shares may participate in any underwritten offering pursuant to this Section 3 unless such holder (i) agrees to sell only such holder's Insider Shares on the basis reasonably provided in any underwriting agreement, and (ii) completes, executes and delivers any and all questionnaires, powers of attorney, custody agreements, indemnities, underwriting agreements and other documents reasonably required by or under the terms of any underwriting agreement or as reasonably requested by the Company.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless each Insider and each other holder of Insider Shares, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls an Insider and each other holder of Insider Shares (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an **"Insider Indemnified Party"**), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Insider Shares was registered under the Securities Act, any preliminary Prospectus, final Prospectus or summary Prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the preliminary or final Prospectus, in the light of the circumstances under which they were made) not misleading, except insofar as such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary Prospectus, final Prospectus, or summary Prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein.

4.2 Indemnification by Holders of Insider Shares. Each selling holder of Insider Shares will, with respect to any Registration Statement where Insider Shares were registered under the Securities Act, indemnify and hold harmless the Company, each of its directors and officers, and each other person, if any, who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Insider Shares was registered under the Securities Act, any preliminary Prospectus, final Prospectus or summary Prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein (in the case of the preliminary or final Prospectus, in the light of the circumstances under which they were made) not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein, and shall reimburse the Company, its directors and officers, and each such controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such person (the **"Indemnified Party"**) shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, promptly notify such other person (the **"Indemnifying Party"**) in writing of the loss, claim, judgment, damage, liability or action. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it elects, retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party, and any others the Indemnifying Party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, the Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnified Party and the Indemnifying Party shall have mutually agreed to the retention of such counsel, or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Indemnified Party and the Indemnifying Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. The Indemnifying Party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or there is a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by

reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated in this Section 4.3, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request, and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement (other than reimbursement for fees and expenses the Indemnifying Party is contesting in good faith). No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative benefits received by the Indemnified Parties on the one hand and the Indemnifying Parties on the other from the offering. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the Indemnified Party failed to give the notice required under Section 4.3 above, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Indemnified Parties on the one hand and the Indemnifying Parties on the other in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1. The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be

deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Insider Shares shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Insider Shares which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5. UNDERWRITING AND DISTRIBUTION.

5.1 Rule 144. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Insider Shares may reasonably request, for the purpose of enabling such holders to sell Insider Shares without registration under the Securities Act in the manner contemplated by Rule 144 under the Securities Act.

6. MISCELLANEOUS.

6.1 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Insider Shares hereunder may be freely assigned or delegated by such holder of Insider Shares in conjunction with and to the extent of any permitted transfer of Insider Shares by any such holder in accordance with applicable law (other than a transfer pursuant to Rule 144 under the Securities Act or pursuant to a Registration Statement). This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and their respective successors and the permitted assigns of the Insider or holder of Insider Shares or of any assignee of the Insider or holder of Insider Shares. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Section 4 and this Section 6.2.

6.2 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, **"Notices"**) required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice provided in accordance with this Section 6.2. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a Business Day or is after normal business hours, then such notice shall be deemed given on the next Business Day. Notice otherwise sent as provided herein shall be deemed given on the next Business Day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

Healthcare Acquisition Partners Corp.
350 Madison Avenue
New York, NY 10017
Attention: Chief Executive Officer

To an Insider, to the address set forth below such Insider's name on the signature pages hereof.

6.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

6.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.5 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

6.6 Modifications and Amendments. No amendment, modification or termination of this Agreement shall be binding upon any party unless executed in writing by such party.

6.7 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.8 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided, that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.9 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Insider or any other holder of Insider Shares may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.10 Governing Law. This 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. The Company and the holders of the Insider Shares irrevocably and unconditionally submit 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 action arising out of or relating to this Agreement, agree that all claims in respect of the action may be heard and determined in any such court and agree not to bring any action arising out of or relating to this Agreement in any other court. In any action, the Company and the holders of the Insider Shares irrevocably and unconditionally waive and agree not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above court, that such action is brought in an inconvenient forum or that the venue of such action is improper. Without limiting the foregoing, the Company and the holders of the Insider Shares agree that service of process at each party's respective address as provided for in Section 6.2 above shall be deemed effective service of process on such party.

6.11 Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the Insider in the negotiation, administration, performance or enforcement hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

HEALTHCARE ACQUISITION PARTNERS CORP.

By: _____

Name:
Title:

INSIDERS:

_____

Wayne Yetter

_____

_____

_____

_____

John Voris

_____

_____

_____

_____

Jean-Pierre Millon

_____

_____

_____

[Signature Page to Registration Rights Agreement]

INSIDERS, CONT'D:

Erin Enright

[Signature Page to Registration Rights Agreement]

Exhibit 10.4

TRUST ACCOUNT
AGREEMENT

This **TRUST ACCOUNT AGREEMENT** (the "Agreement") is made as of _____, 2006 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 (the "Registration Statement" and the final prospectus contained therein, the "Prospectus"), 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 10226111.1) (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 a JPMorgan Chase Bank Money Market Deposit Account fully collateralized by United States government securities. 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 made pursuant to this Agreement 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.

(a) 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 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.

(b) Notwithstanding the provisions of Section 3(a) hereof, the Trust Account shall be immediately liquidated and the Account Property distributed to Mellon Investor Services LLC (the "Designated Paying Agent") on the Record Date or the Extended Record Date (each as defined below) in the manner described in the Termination Letter attached as Exhibit B, in the event that a Termination Letter has not been received by the Account Agent by either: (i) [_____], 2007 (the "Record Date") or (ii) the date that is the six month anniversary of the Record Date (the "Extended Record Date"), in the event that a definitive agreement has been executed prior to the Record Date in connection with a Business Combination (as defined in the Prospectus) that has not been consummated by the Extended Record Date.

(c) Following any distribution of Account Property to the Designated Paying Agent, the Company shall instruct the Designated Paying Agent to distribute the Account Property as follows: (i) to the Public Stockholders who hold shares of Common Stock "of record" as of the Record Date or the Extended Record Date, as the case may be, or (ii) through the Depository Trust Company, to the Public Stockholders who hold shares of Common Stock in "street name" as of the Record Date or the Extended Record Date, as the case may be.

(d) In the event that Account Property is released from the Trust Account in connection with a successful Business Combination, the Company shall direct the Account Agent to distribute Account Property on a pro rata basis to any Public Stockholders who exercised their conversion option in connection with the Business Combination.

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 **ANNUAL FEE IS WAIVED**. 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;

(d) Provide the Account Agent (and, at such time, certify in writing, and cause each of the Company's executive officers and directors to certify in writing, to the Account Agent as to the veracity and completeness of) any definitive agreement that is executed prior to the Record Date in connection with a Business Combination;

(e) In connection with any vote of the Company's stockholders regarding a Business Combination, provide to the Account Agent an affidavit or certificate of a firm regularly engaged in the business of soliciting proxies and tabulating stockholder votes verifying the vote of the Company's stockholders regarding such Business Combination; and

(f) 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.

(b) Sections 5(b), (c) and (d) shall survive the termination of this Agreement.

Section 10. Miscellaneous

(a) **Security Procedures.** In the event funds transfer instructions are given (other than in writing at the time of execution of this Escrow Agreement as indicated in Section 3 hereto), whether in writing, by telecopier or otherwise, the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated on Exhibit C hereto ("Exhibit C"), and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in a writing actually received and acknowledged by the Escrow Agent. If the Escrow Agent is unable to contact any of the authorized representatives identified on Exhibit C, the Escrow Agent is hereby authorized to seek confirmation of such instructions by telephone call-back to any one or more of your executive officers, ("Executive Officers"), which shall include only persons with the title of as the Escrow Agent may select. Such "Executive Officer" shall deliver to the Escrow Agent a fully executed Incumbency Certificate, and the Escrow Agent may rely upon the confirmation of anyone purporting to be any such officer. The Escrow Agent and the beneficiary's bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by Issuer to identify (i) the beneficiary, (ii) the beneficiary's bank, or (iii) an intermediary bank. The Escrow Agent may apply any of the escrowed funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. The parties to this Escrow Agreement acknowledge that these security procedures are commercially reasonable.

(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

if to the Designated Paying Agent, to:

Mellon Investor Services LLC
Newport Office Center VII
480 Washington Blvd
Jersey City, NJ 07310
Attn: John Comer
Tel: (201) 680-4000
Fax: (201) 680-4637

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.

(i) **Account Opening Information/TINs.**

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

For accounts opened in the US:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When an account is opened, we will ask for information that will allow us to identify relevant parties.

For non-US accounts:

To help in the fight against the funding of terrorism and money laundering activities we are required along with all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for information that will allow us to identify you.

TINs:

Issuer represents that its correct TIN assigned by the Internal Revenue Service ("IRS") any other taxing authority is set forth in Schedule 1. Upon execution of this Agreement, Issuer shall provide the Escrow Agent with a fully executed W-8 or W-9 ITS form, which shall include Issuer's TIN. All interest or other income earned under the Escrow Agreement shall be allocated and/or paid as directed in a written direction of Issuer and reported by the recipient to the IRS or any other taxing authority. Notwithstanding such written directions, Escrow Agent shall report and, as required, withhold any taxes as it determines may be required by any law or regulation in effect at the time of the distribution. In the absence of timely direction, all proceeds of the Escrow Fund shall be retained in the Escrow Fund and reinvested from time to time by the Escrow Agent as provided in Section 3. In the event that any earnings remain undistributed at the end of any calendar year, Escrow Agent shall report to the IRS or such other authority such earnings as it deems appropriate or as required by any applicable law or regulation or, to the extent consistent therewith, as directed in writing by Issuer. In addition, the Escrow Agent shall withhold any taxes it deems appropriate and shall remit such taxes to the appropriate authorities.

[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 _____, 2006 ("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]**. As required by Section 5(d) of the Trust Account Agreement, a copy of the Business Agreement has been previously provided to you. 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").

Pursuant to Section 5(e) of the Trust Account Agreement, we are providing you with an affidavit or certificate of _____, which verifies the vote of the Company's stockholders in connection with the Business Combination, including the identities of the Public Stockholders who exercised their conversion option in connection with the Business Combination (the "Vote Verification").

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"), which shall include, pursuant to Section 3(d) of the Trust Account Agreement, instructions for the pro rata distribution of funds to any Public Stockholders who exercised their conversion option in connection with a Business Combination. 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 _____, 2006 ("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 Mellon Investor Services LLC ("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

Telephone Number(s) and signature(s) for
Person(s) Designated to give Funds Transfer Instructions

Instructions on behalf of Company:

Name	Telephone Number	Signature
1.		
2.		
3.		

Telephone Number(s) for Call-Backs and
Person(s) Designated to Confirm Funds Transfer Instructions

Instructions on behalf of Company:

Name	Telephone Number	Signature
1.		
2.		
3.		

Telephone call backs shall be made to both the purchaser and seller if joint instructions are required pursuant to the agreement. All funds transfer instructions must include the signature of the person(s) authorizing said funds transfer.

Exhibit 10.6

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 owner 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, $0.0001 par value, of the Company (the "Common Stock"). In recognition of the benefit that such an offering will confer upon the undersigned as the 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 six months from the date of the consummation of a business combination 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 shares of Common Stock, or any securities convertible into or exchangeable or exercisable for shares of Common Stock, whether now owned or hereafter acquired (including, without limitation, any issued but not outstanding shares of Common Stock held in treasury by the Company) 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 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 the Company. In addition, the undersigned further agrees that no Common Stock issued from the treasury shares may be transferred by it to the Representative or to any of Representative's affiliates prior to the later of the date six months from the date of a business combination or twelve months after _____, 2006. If the undersigned is an affiliate of the Representative, then the undersigned cannot be released from its obligations under this agreement by the express, written consent of the Representative prior to its expiration without the express, written consent of the Company.

If the undersigned is an affiliate of the Representative, then the undersigned cannot be released from its obligations under this agreement prior to its expiration by the express, written consent of the Representative without the express, written consent of the Company.

Very truly yours,

Signature: _____

Print Name: _____

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 (the "Purchase Option") 833,333 units, each composed of one share of common stock and two warrants to purchase 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, $0.0001 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, the Purchase Option is exercisable at $7.50 per unit commencing on the later of the date of the consummation of a business combination by the Company conforming to the requirements set forth in the registration statement on Form S-1 (the "business combination") 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") and one year from _____, 2006.

Furthermore, the undersigned will not, during a period ending on the date six months from the date of a business combination, 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 options to purchase units or shares of Common Stock, or any securities convertible into or exchangeable or exercisable for Common Stock, whether now owned or hereafter acquired (including any Common Stock issued from the treasury shares of the Company) 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, 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 (including any Common Stock issued from the treasury shares of the Company), options to purchase Common Stock or other securities, in cash or otherwise.

Units obtained by the undersigned pursuant to the underwriting agreement, dated _____, 2006 between the Company and the undersigned, as representative of the underwriters named therein (including the over-allotment option), as part of stabilizing transactions or pursuant to market-making activities will not be subject to this lock-up.

In addition the undersigned further agrees that no Common Stock issued from the treasury shares of the Company may be transferred to it or to any of its affiliates prior to the later of the date six months from the date of a business combination or twelve months after _____, 2006.

Very truly yours,

FTN MIDWEST SECURITIES CORP.

By: _____
Name:
Title:

Exhibit 10.8

[Administrative Services Agreement]

HEALTHCARE ACQUISITION PARTNERS CORP.

September 28, 2005

FTN Midwest Securities Corp.
350 Madison Avenue
New York, New York 10017

Gentlemen:

This letter will confirm our agreement, that commencing on the effective date ("Effective Date") of the registration statement of the initial public offering ("IPO") of the securities of Healthcare Acquisition Partners Corp. ("Company") and continuing until the earlier of a consummation by the Company of a "Business Combination" (as described in the Company's IPO prospectus) or the liquidation of the Company, FTN Midwest Securities Corp. ("FTN") shall make available to the Company 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 the Company from time to time, situated at 350 Madison Avenue, New York, New York 10017 (or any successor location) (the "Services"). The Services will be of the same quality and condition as made available by FTN to itself, provided that no disruption of FTN's day-to-day business will result from FTN's provision of the Services. In exchange therefor, the Company shall pay to FTN the sum of $1 per year (the "Fee") on the Effective Date and continuing monthly thereafter until expiration of this letter agreement, as detailed above, or termination by the Company upon 30 days written notice.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has caused this letter agreement to be duly executed on the day and year first written above.

HEALTHCARE ACQUISITION PARTNERS CORP.

By: /s/ SEAN MCDEVITT
Name: **Sean McDevitt**
Title: **Chief Executive Officer**

ACCEPTED AND AGREED BY:

FTN MIDWEST SECURITIES CORP.

By: /s/ DOUGLAS S. DONOHUE
Name: **Douglas S. Donohue**
Title: **Managing Director**

Exhibit 10.10

December 30, 2005

Mr. Sean McDevitt

Dear Mr. McDevitt:

This Letter Agreement confirms the arrangements that have been agreed upon in connection with your position with Healthcare Acquisition Partners Corp. (the "Company"):

1. The Company will indemnify you, in your capacity as Chairman of the Board of Directors, to the fullest extent permitted by applicable law. The Company also agrees to maintain officers and directors liability insurance in amounts customary for companies completing an initial public offering and to name you as an insured under such policy.

2. You shall be entitled to participate in any and all benefit plans and programs (including, without limitation, any medical insurance, bonus or stock option plan or program) that the Company adopts or maintains for its directors.

3. The Company acknowledges that you will not be required to devote 100% of your work time to the Company's affairs. The Company further acknowledges that you presently may manage one or more other businesses, that you intend to continue your involvement with those businesses or similar businesses, that you may serve on one or more boards of directors of public or private companies, that you intend to continue to serve on such boards, and that such activities do not and will not constitute a breach by you of this Letter Agreement or any duty you may owe to the Company.

4. The Company shall reimburse you for all reasonable out-of-pocket expenses incurred by you in connection with your activities on the Company's behalf.

Please sign below to indicate your agreement to the foregoing.

Very truly yours,

HEALTHCARE ACQUISITION PARTNERS CORP.

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

Agreed:

/S/ SEAN MCDEVITT
Sean McDevitt

December 30, 2005

Mr. Pat LaVecchia

Dear Mr. LaVecchia:

This Letter Agreement confirms the arrangements that have been agreed upon in connection with your position with Healthcare Acquisition Partners Corp. (the "Company"):

1. The Company will indemnify you, in your capacity as both an officer and director, to the fullest extent permitted by applicable law. The Company also agrees to maintain officers and directors liability insurance in amounts customary for companies completing an initial public offering and to name you as an insured under such policy.

2. You shall be entitled to participate in any and all employee benefit plans and programs (including, without limitation, any medical insurance, bonus or stock option plan or program) that the Company adopts or maintains for its senior officers.

3. The Company acknowledges that you will not be required to devote 100% of your work time to the Company's affairs. The Company further acknowledges that you presently may manage one or more other businesses, that you intend to continue your involvement with those businesses or similar businesses, that you may serve on one or more boards of directors of public or private companies, that you intend to continue to serve on such boards, and that such activities do not and will not constitute a breach by you of this Letter Agreement or any duty you may owe to the Company.

4. The Company shall reimburse you for all reasonable out-of-pocket expenses incurred by you in connection with your activities on the Company's behalf.

Please sign below to indicate your agreement to the foregoing.

Very truly yours,

HEALTHCARE ACQUISITION PARTNERS CORP.

By: /S/ JOHN VORIS
Name: **John Voris**
Title: **CEO**

Agreed:

/S/ PAT LAVECCHIA
Pat LaVecchia

December 30, 2005

Mr. Jean-Pierre Millon

Dear Mr. Millon:

This letter reflects the formal issuance of the equity interest in Healthcare Acquisition Partners Corp. (the "Company") that we agreed to provide you at the time you accepted your position with the Company in September 2005.

As you know, there has been ongoing discussions regarding the allocation of the remaining equity that had not been allocated to management, and as a result we delayed the formal issuance to you until now.

The Company is transferring directly to you 416,667 shares of its common stock.

If you cease to hold your current position (or another position determined by the Company's Board of Directors (the "Board") and agreed to by you) with the Company prior to the dates specified below, except as described below in this Letter Agreement, the portion of the shares specified below will be forfeited and transferred back to the Company (and by your signature below you agree to such transfer and appoint the Company your attorney-in-fact to do so on your behalf):

Termination of Service Prior To:	**Shares Forfeited:**
June 30, 2006	100%
December 31, 2006	75%
June 30, 2007	50%
December 31, 2007	25%

Notwithstanding the above, you shall not be required to forfeit any portion of your shares if you cease to hold your current position (or another position determined by the Board and agreed to by you) with the Company as a result of (a) your inability to continue in your position with the Company due to disability, as determined by the Board or as certified by a physician in a letter to the Board, (b) your death, (c) your removal without Cause (as defined below) or (d) your resignation for Good Reason (as defined below). For purposes of this Letter Agreement, "Cause" shall mean your having (i) been convicted of a felony, or a crime involving moral turpitude, (ii) willfully committed an act of fraud or embezzlement against the Company or its subsidiaries, or (iii) willfully engaged in conduct undertaken in bad faith and without a reasonable belief that your action or omission was in the best interest of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company. For purposes of this Letter Agreement, "Good Reason" shall mean (y) a material breach by the Company of its

obligations herein, after you have provided the Company with written notice of, and a reasonable opportunity of not less than 30 days to cure, such breach (unless the breach consists of the Company's failure to pay you any amounts due hereunder when due, in which case the cure period shall be five days), or (z) the failure by the Company to provide you with directors and officers liability insurance coverage that is customary for officers and directors of public companies.

In addition, the forfeiture provisions discussed above shall cease to apply, and the transferred shares discussed in this Letter Agreement will in no way be subject to forfeiture, in the event of (i) a successful completion of a business combination by the Company, as discussed in the prospectus relating to the Company's currently contemplated initial public offering, or (ii) the liquidation of the Company prior to December 31, 2007.

Finally, this confirms the compensation and certain other arrangements that have been agreed upon in connection with your position with the Company:

1. In addition to the transfer of shares described above, upon completion of the Company's currently contemplated initial public offering, you shall be entitled to receive a retainer at the initial rate of $50,000 per annum. The amount of such retainer is subject to adjustment by the Board. The full amount of such annual retainer shall be paid in advance in one lump sum on the first business day of the calendar year, provided that for 2006, the amount shall be paid within five business days of the completion of the Company's initial public offering and the amount of the payment shall be pro rated based on the number of days from the date the initial public offering is completed through December 31, 2006. You will promptly reimburse the Company for any unearned retainer from the date of removal through the last day of the calendar year in which such removal occurred if you are removed from your position by the Company for Cause or you resign without Good Reason. In all other instances, you shall be entitled to receive and retain your full retainer payment.

2. You shall be entitled to participate in any and all benefit plans and programs (including, without limitation, any medical insurance, bonus or stock option plan or program) that the Company adopts or maintains for its directors.

3. The Company will indemnify you, in your capacity as a director, to the fullest extent permitted by applicable law. The Company also agrees to maintain officers and directors liability insurance in amounts customary for companies completing an initial public offering and to name you as an insured under such policy.

4. The Company will reimburse you up to $10,000 for your out-of-pocket legal fees and expenses incurred in connection with negotiating this Letter Agreement and related matters. In addition, the Company will pay you all legal fees and expenses incurred by you as a result of your removal from your position by the Company without Cause or your resignation for Good Reason (including all fees and expenses that you may incur in contesting or disputing any such removal or in seeking to enforce any right or benefit provided to you by this Letter Agreement).

5. The Company acknowledges that you presently may manage one or more other businesses, that you intend to continue your involvement with those businesses or

similar businesses, that you may serve on one or more boards of directors of public or private companies, that you intend to continue to serve on such boards, and that such activities do not and will not constitute a breach by you of this Letter Agreement or any duty you may owe to the Company.

6. The Company shall reimburse you for (a) any income tax liability incurred as a result of the award of shares described above and/or the vesting of such shares (other than tax liability due as a result of your sale of such shares); provided you take all necessary and reasonable steps to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended, prior to January 29, 2006, regardless of the validity of such election, and (b) all reasonable out-of-pocket expenses incurred by you in connection with your activities on the Company's behalf.

Please sign below to indicate your agreement to the foregoing.

Very truly yours,

HEALTHCARE ACQUISITION PARTNERS CORP.

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

Agreed:

/S/ JEAN-PIERRE MILLON
Jean-Pierre Millon

December 30, 2005

Mr. Wayne Yetter

Dear Mr. Yetter:

This letter reflects the formal issuance of the equity interest in Healthcare Acquisition Partners Corp. (the "Company") that we agreed to provide you at the time you accepted your position with the Company in September 2005.

As you know, there has been ongoing discussions regarding the allocation of the remaining equity that had not been allocated to management, and as a result we delayed the formal issuance to you until now.

The Company is transferring directly to you 416,667 shares of its common stock.

If you cease to hold your current position (or another position determined by the Company's Board of Directors (the "Board") and agreed to by you) with the Company prior to the dates specified below, except as described below in this Letter Agreement, the portion of the shares specified below will be forfeited and transferred back to the Company (and by your signature below you agree to such transfer and appoint the Company your attorney-in-fact to do so on your behalf):

Termination of Service Prior To:	**Shares Forfeited:**
June 30, 2006	100%
December 31, 2006	75%
June 30, 2007	50%
December 31, 2007	25%

Notwithstanding the above, you shall not be required to forfeit any portion of your shares if you cease to hold your current position (or another position determined by the Board and agreed to by you) with the Company as a result of (a) your inability to continue in your position with the Company due to disability, as determined by the Board or as certified by a physician in a letter to the Board, (b) your death, (c) your removal without Cause (as defined below) or (d) your resignation for Good Reason (as defined below). For purposes of this Letter Agreement, "Cause" shall mean your having (i) been convicted of a felony, or a crime involving moral turpitude, (ii) willfully committed an act of fraud or embezzlement against the Company or its subsidiaries, or (iii) willfully engaged in conduct undertaken in bad faith and without a reasonable belief that your action or omission was in the best interest of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company. For purposes of this Letter Agreement, "Good Reason" shall mean (y) a material breach by the Company of its

obligations herein, after you have provided the Company with written notice of, and a reasonable opportunity of not less than 30 days to cure, such breach (unless the breach consists of the Company's failure to pay you any amounts due hereunder when due, in which case the cure period shall be five days), or (z) the failure by the Company to provide you with directors and officers liability insurance coverage that is customary for officers and directors of public companies.

In addition, the forfeiture provisions discussed above shall cease to apply, and the transferred shares discussed in this Letter Agreement will in no way be subject to forfeiture, in the event of (i) a successful completion of a business combination by the Company, as discussed in the prospectus relating to the Company's currently contemplated initial public offering, or (ii) the liquidation of the Company prior to December 31, 2007.

Finally, this confirms the compensation and certain other arrangements that have been agreed upon in connection with your position with the Company:

1. In addition to the transfer of shares described above, upon completion of the Company's currently contemplated initial public offering, you shall be entitled to receive a retainer at the initial rate of $50,000 per annum. The amount of such retainer is subject to adjustment by the Board. The full amount of such annual retainer shall be paid in advance in one lump sum on the first business day of the calendar year, provided that for 2006, the amount shall be paid within five business days of the completion of the Company's initial public offering and the amount of the payment shall be pro rated based on the number of days from the date the initial public offering is completed through December 31, 2006. You will promptly reimburse the Company for any unearned retainer from the date of removal through the last day of the calendar year in which such removal occurred if you are removed from your position by the Company for Cause or you resign without Good Reason. In all other instances, you shall be entitled to receive and retain your full retainer payment.

2. You shall be entitled to participate in any and all benefit plans and programs (including, without limitation, any medical insurance, bonus or stock option plan or program) that the Company adopts or maintains for its directors.

3. The Company will indemnify you, in your capacity as a director, to the fullest extent permitted by applicable law. The Company also agrees to maintain officers and directors liability insurance in amounts customary for companies completing an initial public offering and to name you as an insured under such policy.

4. The Company will reimburse you up to $10,000 for your out-of-pocket legal fees and expenses incurred in connection with negotiating this Letter Agreement and related matters. In addition, the Company will pay you all legal fees and expenses incurred by you as a result of your removal from your position by the Company without Cause or your resignation for Good Reason (including all fees and expenses that you may incur in contesting or disputing any such removal or in seeking to enforce any right or benefit provided to you by this Letter Agreement).

5. The Company acknowledges that you presently may manage one or more other businesses, that you intend to continue your involvement with those businesses or

similar businesses, that you may serve on one or more boards of directors of public or private companies, that you intend to continue to serve on such boards, and that such activities do not and will not constitute a breach by you of this Letter Agreement or any duty you may owe to the Company.

6. The Company shall reimburse you for (a) any income tax liability incurred as a result of the award of shares described above and/or the vesting of such shares (other than tax liability due as a result of your sale of such shares); provided you take all necessary and reasonable steps to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended, prior to January 29, 2006, regardless of the validity of such election, and (b) all reasonable out-of-pocket expenses incurred by you in connection with your activities on the Company's behalf.

Please sign below to indicate your agreement to the foregoing.

Very truly yours,

HEALTHCARE ACQUISITION PARTNERS CORP.

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

Agreed:

/S/ WAYNE YETTER
Wayne Yetter

December 30, 2005

Ms. Erin Enright
26 Coniston Court
Princeton, NJ 08540

Dear Ms. Enright:

This letter reflects the formal issuance of the equity interest in Healthcare Acquisition Partners Corp. (the "Company") that we agreed to provide you at the time you accepted your position with the Company in October 2005.

As you know, there have been ongoing discussions regarding the allocation of the remaining equity that had not been allocated to management, and as a result we delayed the formal issuance to you until now.

The Company is transferring directly to you 250,000 shares of its common stock.

If you cease to hold your current position (or another position determined by the Company's Board of Directors (the "Board") and agreed to by you) with the Company prior to the dates specified below, except as described below in this Letter Agreement, the portion of the shares specified below will be forfeited and transferred back to the Company (and by your signature below you agree to such transfer and appoint the Company your attorney-in-fact to do so on your behalf):

Termination of Service Prior To:	**Shares Forfeited:**
June 30, 2006	100%
December 31, 2006	75%
June 30, 2007	50%
December 31, 2007	25%

Notwithstanding the above, you shall not be required to forfeit any portion of your shares if you cease to hold your current position (or another position determined by the Board and agreed to by you) with the Company as a result of (a) your inability to continue in your position with the Company due to disability, as determined by the Board or as certified by a physician in a letter to the Board, (b) your death, (c) your removal without Cause (as defined below) or (d) your resignation for Good Reason (as defined below). For purposes of this Letter Agreement, "Cause" shall mean your having (i) been convicted of a felony, or a crime involving moral turpitude, (ii) willfully committed an act of fraud or embezzlement against the Company or its subsidiaries, (iii) failed, refused or neglected to substantially perform your duties (other than by reason of a physical or mental impairment, periods of vacation or other periods of excused absences) or to implement the lawful directives of the Company after the Company has provided you with notice of, and a reasonable opportunity of not less than 30 days to cure, such failure, refusal or neglect, or (iv) willfully engaged in conduct undertaken in bad faith and without a reasonable belief that your action or omission was in the best interest of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be

done, by you in good faith and in the best interests of the Company. For purposes of this Letter Agreement, "Good Reason" shall mean (x) a material breach by the Company of its obligations herein, after you have provided the Company with written notice of, and a reasonable opportunity of not less than 30 days to cure, such breach (unless the breach consists of the Company's failure to pay you any amounts due hereunder when due, in which case the cure period shall be five days), (y) following completion of the Company's initial public offering, the Company requiring you to perform your duties at a location that is outside a 10 mile radius of your principal residence (other than for occasional travel required in connection with the performance of your duties, such travel not to exceed five days per month on average) or (z) the failure by the Company to provide you with directors and officers liability insurance coverage that is customary for officers and directors of public companies.

In addition, the forfeiture provisions discussed above shall cease to apply, and the transferred shares discussed in this Letter Agreement will in no way be subject to forfeiture, in the event of (i) a successful completion of a business combination by the Company, as discussed in the prospectus relating to the Company's currently contemplated initial public offering, or (ii) the liquidation of the Company prior to December 31, 2007.

Finally, this confirms the compensation and certain other arrangements that have been agreed upon in connection with your employment by the Company:

1. In addition to the transfer of shares described above, upon completion of the Company's currently contemplated initial public offering, you shall be entitled to receive a salary at the initial rate of $50,000 per annum. The amount of such salary is subject to adjustment by the Board; provided that your annual salary may not be reduced without your written consent. The full amount of such annual salary shall be paid in advance in one lump sum on the first business day of the calendar year, provided that for 2006, the amount shall be paid within five business days of the completion of the Company's initial public offering and the amount of the payment shall be pro rated based on the number of days from the date the initial public offering is completed through December 31, 2006. You will promptly reimburse the Company for any unearned salary from the date of termination through the last day of the calendar year in which such termination occurred if your employment is terminated by the Company for Cause or you resign without Good Reason. In all other instances, you shall be entitled to receive and retain your full salary payment.

2. You shall be entitled to participate in any and all employee benefit plans and programs (including, without limitation, any medical insurance, bonus or stock option plan or program) that the Company adopts or maintains for its senior officers.

3. The Company will indemnify you, in your capacity as an officer, to the fullest extent permitted by applicable law. The Company also agrees to maintain officers and directors liability insurance in amounts customary for companies completing an initial public offering and to name you as an insured under such policy.

4. The Company will reimburse you up to $10,000 for your out-of-pocket legal fees and expenses incurred in connection with negotiating this Letter Agreement and related matters. In addition, the Company will pay you all legal fees and expenses incurred by you

as a result of the Company's termination of your employment without Cause or your resignation for Good Reason (including all fees and expenses that you may incur in contesting or disputing any such termination or in seeking to enforce any right or benefit provided to you by this Letter Agreement).

5. The Company acknowledges that you will not be required to devote 100% of your work time to the Company's affairs. The Company further acknowledges that you presently may manage one or more other businesses, that you intend to continue your involvement with those businesses or similar businesses, that you may serve on one or more boards of directors of public or private companies, that you intend to continue to serve on such boards, and that such activities do not and will not constitute a breach by you of this Letter Agreement or any duty you may owe to the Company.

6. The Company shall reimburse you for (a) any income tax liability incurred by you as a result of the award of shares described above and/or the vesting of such shares (other than tax liability due as a result of your sale of such shares); provided you take all necessary and reasonable steps to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended, prior to January 29, 2006, regardless of the validity of such election, and (b) all reasonable out-of-pocket expenses incurred by you in connection with your activities on the Company's behalf.

Please sign below to indicate your agreement to the foregoing.

Very truly yours,

HEALTHCARE ACQUISITION PARTNERS CORP.

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

Agreed:

/S/ ERIN ENRIGHT
Erin Enright

December 30, 2005

John Voris

Dear Mr. Voris:

This letter reflects the formal issuance of the equity interest in Healthcare Acquisition Partners Corp. (the "Company") that we agreed to provide you at the time you accepted your position with the Company in September 2005.

As you know, there has been ongoing discussions regarding the allocation of the remaining equity that had not been allocated to management, and as a result we delayed the formal issuance to you until now.

The Company is transferring directly to you 666,667 shares of its common stock.

If you cease to hold your current position (or another position determined by the Company's Board of Directors (the "Board") and agreed to by you) with the Company prior to the dates specified below, except as described below in this Letter Agreement, the portion of the shares specified below will be forfeited and transferred back to the Company (and by your signature below you agree to such transfer and appoint the Company your attorney-in-fact to do so on your behalf):

Termination of Service Prior To:	**Shares Forfeited:**
June 30, 2006	100%
December 31, 2006	75%
June 30, 2007	50%
December 31, 2007	25%

Notwithstanding the above, you shall not be required to forfeit any portion of your shares if you cease to hold your current position (or another position determined by the Board and agreed to by you) with the Company as a result of (a) your inability to continue in your position with the Company due to disability, as determined by the Board or as certified by a physician in a letter to the Board, (b) your death, (c) your removal without Cause (as defined below) or (d) your resignation for Good Reason (as defined below). For purposes of this Letter Agreement, "Cause" shall mean your having (i) been convicted of a felony, or a crime involving moral turpitude, (ii) willfully committed an act of fraud or embezzlement against the Company or its subsidiaries, (iii) failed, refused or neglected to substantially perform your duties (other than by reason of a physical or mental impairment, periods of vacation or other periods of excused absences) or to implement the lawful directives of the Company after the Company has provided you with notice of, and a reasonable opportunity of not less than 30 days to cure, such failure, refusal or neglect, or (iv) willfully engaged in conduct undertaken in bad faith and without a reasonable belief that your action or omission was in the best interest of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company. For purposes of this Letter Agreement, "Good Reason" shall mean (x) a material breach by the Company of its

obligations herein, after you have provided the Company with written notice of, and a reasonable opportunity of not less than 30 days to cure, such breach (unless the breach consists of the Company's failure to pay you any amounts due hereunder when due, in which case the cure period shall be five days), (y) following completion of the Company's initial public offering, the Company requiring you to perform your duties as an officer at a location that is outside a 10 mile radius of your principal residence (other than for occasional travel required in connection with the performance of your duties, such travel not to exceed on average five days per month) or (z) the failure by the Company to provide you with directors and officers liability insurance coverage that is customary for officers and directors of public companies.

In addition, the forfeiture provisions discussed above shall cease to apply, and the transferred shares discussed in this Letter Agreement will in no way be subject to forfeiture, in the event of (i) a successful completion of a business combination by the Company, as discussed in the prospectus relating to the Company's currently contemplated initial public offering, or (ii) the liquidation of the Company prior to December 31, 2007.

Finally, this confirms the compensation and certain other arrangements that have been agreed upon in connection with your employment by the Company:

1. In addition to the transfer of shares described above, upon completion of the Company's currently contemplated initial public offering, you shall be entitled to receive (a) a salary at the initial rate of $50,000 per annum for your services as an officer of the Company and (b) a retainer in the initial amount of $50,000 per annum for your services as a director of the Company. Such amounts are subject to adjustment by the Board; provided that such salary may not be reduced without your written consent. The full amount of such annual salary and annual retainer shall be paid in advance in one lump sum on the first business day of the calendar year, provided that for 2006, the amount shall be paid within five business days of the completion of the Company's initial public offering and the amount of the payment shall be pro rated based on the number of days from the date the initial public offering is completed through December 31, 2006. You will promptly reimburse the Company for any unearned salary and retainer from the date of removal or resignation through the last day of the calendar year in which such removal occurred if your employment is terminated by the Company for Cause, if you are removed from your position as director for Cause or you resign without Good Reason. In all other instances, you shall be entitled to receive and retain your full salary and retainer payment.

2. You shall be entitled to participate in any and all employee benefit plans and programs (including, without limitation, any medical insurance, bonus or stock option plan or program) that the Company adopts or maintains for its senior officers or directors.

3. The Company will indemnify you, in your capacity as both an officer and a director, to the fullest extent permitted by applicable law. The Company also agrees to maintain officers and directors liability insurance in amounts customary for companies completing an initial public offering and to name you as an insured under such policy.

4. The Company will reimburse you up to $10,000 for your out-of-pocket legal fees and expenses incurred in connection with negotiating this Letter Agreement and related

matters. In addition, the Company will pay you all legal fees and expenses incurred by you as a result of your termination of employment without Cause, removal from your position as director without Cause or your resignation for Good Reason (including all fees and expenses that you may incur in contesting or disputing any such termination or in seeking to enforce any right or benefit provided to you by this Letter Agreement).

5. The Company acknowledges that you will not be required to devote 100% of your work time to the Company's affairs. The Company further acknowledges that you presently may manage one or more other businesses, that you intend to continue your involvement with those businesses or similar businesses, that you may serve on one or more boards of directors of public or private companies, that you intend to continue to serve on such boards, and that such activities do not and will not constitute a breach by you of this Letter Agreement or any duty you may owe to the Company.

6. The Company shall reimburse you for (a) any income tax liability incurred as a result of the award of shares described above and/or the vesting of such shares (other than tax liability due as a result of your sale of such shares); provided you take all necessary and reasonable steps to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended, prior to January 29, 2006, regardless of the validity of such election, and (b) all reasonable out-of-pocket expenses incurred by you in connection with your activities on the Company's behalf.

Please sign below to indicate your agreement to the foregoing.

Very truly yours,

HEALTHCARE ACQUISITION PARTNERS CORP.

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

Agreed:

/S/ JOHN VORIS
John Voris

Exhibit 10.11

, 2006

FTN Midwest Securities Corp.
350 Madison Avenue
New York, NY 10017

Re: Healthcare Acquisition Partners Corp.

Gentlemen:

This letter will confirm the agreement among FTN Midwest Securities Corp. ("***FTN***") and Sean McDevitt, Pat LaVecchia, John Voris, Jean-Pierre Millon, Erin Enright and Wayne Yetter (the "***Management Members***") whereby the Management Members agree to purchase warrants ("***Warrants***") of Healthcare Acquisition Partners Corp. ("***Company***") included in the units ("***Units***") being sold in the Company's initial public offering ("***IPO***") upon the terms and conditions set forth herein. Each Unit is comprised of one share of Common Stock and two Warrants. The shares of Common Stock and Warrants will not be separately tradable until the earlier of 65 days after the effective date of the Company's IPO or 20 days after the exercise in full by the underwriters of the underwriters' over-allotment option in connection with the IPO.

The Management Members agree that on the date hereof they will enter into an agreement or plan in accordance with the guidelines specified by Rules 10b5-1 under the Securities Exchange Act of 1934, as amended ("***Exchange Act***"), with an independent broker-dealer (the "***Broker***") registered under Section 15 of Exchange Act which is neither affiliated with the Company, FTN nor part of the underwriting or selling group, pursuant to which the Management Members place an irrevocable order for the Management Members to collectively purchase through the Broker for the account or accounts of the Management Members, within the sixty trading-day period commencing on the later of (i) the date separate trading of the Warrants commences and (ii) the date that is 90 days after the end of the "restricted period" under Regulation M as determined by FTN ("***Commitment Date***"), up to $1,000,000 ("***Commitment Amount***") of Warrants in the open market ("***Warrant Purchase***"). The Management Members shall instruct the Broker to fill such order in such amounts and at such times as the Broker may determine, in its sole discretion, during the sixty trading-day period described above.

The Management Members may notify FTN and the Broker that all or part of the Warrant Purchase will be made by an affiliate of one or more of the Management Members (or another person or entity introduced to the Broker by a Management Member (a "***Designee***")) who (or which) has an account at the Broker and, in such event, the Broker will make such purchase on behalf of said affiliate or Designee; provided, however, that the Management Members (i) hereby agree to make payment of the purchase price of such purchase and to fulfill the Warrant Purchase in the event and to the extent that the affiliate or Designee fails to make such payment or such purchase, and (ii) each represents and warrants that they have sufficient assets to pay the

entire Commitment Amount, provided further, that any person or entity that makes all or part of the Warrant Purchase shall agree in writing to be bound by the terms and conditions of this letter.

If at the end of such sixty trading-day period the Broker has not purchased up to the Commitment Amount on behalf of the Management Members, then the Management Members agree to purchase Warrants from the Company in a private placement at a price per Warrant to be agreed upon in an amount equal to the difference of the Commitment Amount and the total amount paid by the Broker.

Sean McDevitt and Pat LaVecchia each agree not to purchase Warrants if the aggregate number of (a) shares of Common Stock purchased in the open market and owned by FTN and its affiliates, plus (b) Warrants and shares of Common Stock comprising any Units purchased in the open market and owned by FTN and its affiliates, plus (c) the 833,333 shares of Common Stock subject to FTN's purchase option granted by the Company in connection with the IPO ("***Purchase Option***"), plus (d) Warrants to be purchased in the open market and owned by FTN's affiliates under the agreement set forth in this letter would exceed 9.00% of the total number of shares of Common Stock then outstanding (assuming exercise in full of the Purchase Option and any such Warrants).

Each of the Management Members represents and warrants that he is not aware of any material nonpublic information concerning the Company or any securities of the Company and is entering into this agreement in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1. Each of the Management Members agrees that while this agreement is in effect, he or she shall comply with the prohibition set forth in Rule 10b5-1(c)(1)(i)(C) against entering into or altering a corresponding or hedging transaction or position with respect to the Company's securities. Each of the Management Members each further agrees that he or she shall not, directly or indirectly, communicate any material nonpublic information relating to the Company or the Company's securities to any employee of the Broker. Each of the Management Members hereby confirms that he or she does not have, and shall not attempt to exercise, any influence over how, when or whether to effect purchases by the Broker of Warrants pursuant to this agreement.

This agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to conflict of laws.

Very truly yours,

_____

Sean McDevitt

_____

Pat LaVecchia

_____

John Voris

Jean-Pierre Millon

Erin Enright

Wayne Yetter

Agreed and accepted by:

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 reference to our firm under the caption "Experts" in this Amendment No. 3 Registration Statement on Form S-1/A and to the incorporation of our report dated January 20, 2006, except for Note 4 as to which the date is February 9, 2006, on our audit of the financial statements of Healthcare Acquisition Partners Corp. for the period from August 15, 2005 (inception) through December 31, 2005.

/s/ Miller, Ellin and Company, LLP
Miller, Ellin and Company, LLP

New York, New York
March 3, 2006

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10178

March 3, 2006

VIA EDGAR

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Healthcare Acquisition Partners Corp. – Amendment No. 3 to Registration Statement on Form S-1

Ladies/Gentlemen:

We are transmitting for filing Amendment No. 3 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, Amendment No. 1 to the Registration Statement was filed on December 8, 2005 and Amendment No. 2 to the Registration Statement was filed on January 17, 2006. This Amendment No. 3 to the Registration Statement being filed today responds to comments of the Staff contained in a letter dated February 8, 2006. 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.

Summary

1. *We note your disclosure that, "Depending on the circumstances of a particular business combination…[you] may provide that [you] will not complete such business combination if public stockholders exercising their conversion rights exceed some other [less than 19.99%] specified percentage." Please provide the Staff with a legal analysis with respect to your ability to structure such a transaction, as it appears that Paragraphs A and B to Article Fifth of your Amended and Restated Articles of Incorporation would require you to provide for 19.99 percent conversion in connection with every business combination structured.*

Response: Paragraphs A and B to Article Fifth of the Company's Amended and Restated Articles of Incorporation states that it will not "consummate any business combination if holders representing 20% or more in interest of the IPO shares exercise their conversion rights". However, nothing states that the Company must consummate a business combination if less than 20% exercise their conversion rights. The Company could include as a condition precedent to its obligations to complete a business combination a requirement that no more than, for example, 5% of stockholders exercise their conversion rights. The circumstances which might cause the Company to do this would include a condition imposed by third party financers or a purchase price that requires the use of more than 80% of the escrowed funds. Such a provision, like all material conditions, would be disclosed in the proxy materials delivered to shareholders in connection with the vote on the business combination.

2. *Clarify the consideration provided by the members of management for the 1,750,001 shares issued and the consideration to be provided for the 2,416,666 shares reserved as treasury stock. Please explain the statement on page 24 that these shares were received as a condition of their accepting their positions with the company in September and October 2005 when these shares were not issued until December 2005 and this condition was not discussed in prior amendments to the registration statement. We may have further comment.*

Response: The shares were issued to management in consideration of such individuals accepting their position with the Company. There was no cash consideration, which is why as noted in comment 6, the Company reflected a compensation expense in connection with the issuance. Messrs. Voris, Yetter and Millon assumed their positions in September 2005, and the initial Registration Statement filed on October 14, 2005 under "Principal Stockholders" stated that they were to receive an equity interest prior to completion of the offering. In October 2005, Ms. Enright accepted her position, and Amendment No. 1 to the Registration Statement similarly stated that she would receive equity prior to the completion of the offering. At the time it was intended that management would be members in a limited liability company that would hold the shares in the Company. The remaining equity of the limited liability company was to be indirectly held by FTN Midwest Securities Corp. with the intention that it could be used to compensate future members of management. However, subsequent to the filing of Amendment No. 1, it was determined to issue shares directly to these four individuals and to eliminate the limited liability company as a direct shareholder of the Company. When

the direct shares were issued to management, the numbers were increased slightly to those reflected in Amendment No. 2. However, their holdings remain consistent with the understanding that they would receive equity at no cost that was part of their decision to accept their positions in September or October.

The shares have been originally issued for $25,000 in total; they were reacquired by the Company at the same price and issued to the members of management at a deemed value equal to the same price. There have been no fundamental changes in the Company from September to December that would necessitate an increase in value. The Company believes these shares continue to have nominal value for several reasons.

- These shares will have no value unless and until the offering is successfully completed.
- Unlike the units offered to the public, these shares do not come with two warrants to acquire additional shares.
- The holders of these shares have no discretion in voting on a business combination.
- These shares will not participate in any liquidation of trust proceeds in the event a business combination is not completed.
- These shares are locked up and may not be traded until six months after a business combination.

These shares only have value if first the IPO and subsequently, a business combination, are successfully completed. In September when the shares were initially issued, when the management accepted their positions and in December when the shares were actually issued, there was no assurance that an IPO would be successfully completed. The Company had not begun any road show prior to year end and even now at the date of this letter, the offering remains in process.

Even if an IPO is successfully completed there is no assurance that a business combination will ultimately be completed. If the Company were liquidated, these shares would not show in the trust proceeds. In addition, these shares are subject to restrictions on transfer and voting. Therefore, the Company does not believe it is appropriate to assume that the shares issued to management have a value comparable to units that will be issued upon the successful completion of a public offering by public investors.

With respect to the reserved treasury shares, no agreements are in place with respect to their issuance. These shares may be issued on such terms as the Board of Directors of the Company may determine if and when they are issued.

Risk Factors, page 10

3. *Please revise the subheading for risk factor four to clearly state the risk to the company and/or investors.*

Response: The Company has revised the disclosure in response to the Staff's comment.

4. *We reissue prior comment seven from our letter dated January 6, 2006. Please discuss in greater detail the intent of management to stay after a business combination and whether this will be part of the negotiation of the business combination agreement with the target company.*

Response: The Company has added the requested disclosure in response to the Staff's comment.

Certain Relationships and Related Transactions, page 49

5. *We note the removal of the names of the promoters. Please add back the promoters of the company.*

Response: The Company has added the requested disclosure in response to the Staff's comment.

Note to financial statements

Note 5 – Subsequent events

6. *We note you repurchased your stock from Healthcare Acquisition Partners Holdings, LLC and transferred 1,750,001 of the repurchased shares to your members of your management. Please disclose the business purpose of the transactions. We note that you have recorded the compensation expense based on your repurchase price of $.006 per share. Considering your current offering price of $6 per unit, please tell us the basis for the value you assigned to your stock and your compensation expense at $10,500. Describe how your valuation complies with GAAP. Your discussion should include objective evidence supporting your determination of fair value of shares issued and compensation cost recorded. In addition, please revise to include your accounting policy regarding stock based compensation and discuss the future effect of the transactions on your financial statements.*

Response: Please see response to Comment 2. In addition, the Company will be adopting Financial Accounting Standard 123R "Share-Based Payment" and the Company will recognize all stock based compensation under the provisions of this statement.

Exhibits

Amended and restated Articles of Incorporation

7. *We note the following language from Article Fifth of your Amended and Restated Articles of Incorporation. "Paragraphs A through E set forth below shall apply during the period commencing upon the filing of this Certificate of Incorporation and terminating upon the consummation of any 'Business Combination,' and may not be amended prior to the consummation of any Business Continuation." Please provide the Staff with a legal analysis as to whether or not an amendment to the provision would be valid under applicable state law.*

Response: The language mentioned in Comment 7 was included in the Company's Amended and Restated Articles of Incorporation to protect the Company's stockholders. The Company is aware that there may be some question as to the enforceability under Delaware law of such provision and the Company has added disclosure to this effect on page 19 of Amendment No. 3.