

Rhapsody Acquisition Corp.
Form S-4/A
June 27, 2008

As filed with the Securities and Exchange Commission on June 27, 2008

Registration No.333-150343

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

**AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933**

**RHAPSODY ACQUISITION CORP.
(Exact Name of Each Registrant as Specified in Its
Charter)**

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

6770
(Primary Standard Industrial
Classification Code Number)

20-4743916
(I.R.S. Employer
Identification Number)

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**825 Third Avenue, 40th Floor
New York, New York 10022
(212) 319-7676**

(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

**Eric S. Rosenfeld
Chairman, Chief Executive Officer and President
825 Third Avenue, 40th Floor
New York, New York 10022
(212) 319-7676**

(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

Copies to:

**David Alan Miller, Esq.
Graubard Miller
The Chrysler Building
405 Lexington Avenue
New York, New York 10174
Telephone: (212) 818-8800
Fax: (212) 818-8881**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the merger contemplated by the Merger Agreement described in the enclosed proxy statement/prospectus have been satisfied or waived.

David Alan Miller, Esq. Graubard Miller The Chrysler Building 405 Lexington Avenue New York, New York 10174 Tele

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

TABLE OF CONTENTS

CALCULATION OF REGISTRATION FEE

- (1) Represents shares of common stock to be issued to the Primoris Corporation stockholders upon consummation of the merger with Rhapsody Acquisition Corp.
- (2) Based on the market price on April 15, 2008 of the common stock of Rhapsody Acquisition Corp. pursuant to Rule 457(f)(1).
- (3) Represents shares of common stock issuable to the Primoris Corporation stockholders and its foreign managers if certain EBITDA milestones are achieved.
- (4) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$39.30 per \$1,000,000 of the proposed maximum aggregate offering price.

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, as amended, or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

TABLE OF CONTENTS

**RHAPSODY ACQUISITION CORP.
825 THIRD AVENUE, 40TH FLOOR
NEW YORK, NEW YORK 10022**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
OF RHAPSODY ACQUISITION CORP.
TO BE HELD ON JULY 30, 2008**

To the Stockholders of Rhapsody Acquisition Corp.:

NOTICE IS HEREBY GIVEN that the special meeting of stockholders of Rhapsody Acquisition Corp. (Rhapsody), a Delaware corporation, will be held at 10:00 a.m. eastern time, on July 30, 2008, at the offices of Graubard Miller, Rhapsody s counsel, at The Chrysler Building, 405 Lexington Avenue, 19th Floor, New York, New York 10174. You are cordially invited to attend the meeting, which will be held for the following purposes:

- to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of February 19, 2008, and amended on May 15, 2008, among Rhapsody, Primoris Corporation (Primoris) and certain of the stockholders of Primoris, which, among other things, provides for the merger of Primoris into Rhapsody and for the stockholders of Primoris and for the two persons who are Primoris s foreign managers (pursuant to the terms of certain termination agreements) to receive an aggregate of 24,094,800 shares of Rhapsody common stock at the closing of the merger (subject to reduction in the event of exercise of dissenter s rights by any of the Primoris stockholders) and the right to receive up to an additional 5,000,000 shares of Rhapsody common stock if certain EBITDA milestones are achieved in 2008 and 2009 we refer to this proposal as the merger proposal;
- (1) to consider and vote upon separate proposals to approve amendments to the certificate of incorporation of Rhapsody to (i) change the name of Rhapsody from Rhapsody Acquisition Corp. to Primoris Corporation; (ii) increase the number of authorized shares of Rhapsody s common stock from 15 million to 60 million; (iii) change Rhapsody s corporate existence to perpetual; (iv) incorporate the classification of directors that would result from the election of directors in the manner described in the director election proposal described below; (v) remove provisions that will no longer be applicable to Rhapsody after the merger; and (vi) make certain other changes in terms, gender and number that our board of directors believes are immaterial we refer to these proposals collectively as the charter amendment proposals;
- (2) to consider and vote upon a proposal to approve the 2008 Long-Term Incentive Equity Plan, which is an equity-based incentive compensation plan for directors, officers, employees and certain consultants we refer to this proposal as the incentive compensation plan proposal;
- (3) to elect seven directors to Rhapsody s board of directors, of whom two will serve until the special meeting to be held in 2009, three will serve until the special meeting to be held in 2010 and two will serve until the special meeting to be held in 2011 and, in each case, until their successors are elected and qualified we refer to this proposal as the director election proposal; and
- (4) to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, Rhapsody is not authorized to consummate the merger we refer to this proposal as the adjournment proposal.
- (5) These items of business are described in the attached proxy statement/prospectus, which we encourage you to read in its entirety before voting. Only holders of record of Rhapsody common stock at the close of business on July 3, 2008 are entitled to notice of the special meeting and to vote and have their votes counted at the special meeting and any adjournments or postponements of the special meeting.

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After careful consideration, Rhapsody's board of directors has determined that the merger proposal and the other proposals are fair to and in the best interests of Rhapsody and its stockholders and unanimously recommends that you vote or give instruction to vote FOR the approval of all of the proposals and all of the persons nominated by Rhapsody's management for election as directors.

TABLE OF CONTENTS

All Rhapsody stockholders are cordially invited to attend the special meeting in person. To ensure your representation at the special meeting, however, you are urged to complete, sign, date and return the enclosed proxy card as soon as possible. If you are a stockholder of record of Rhapsody common stock, you may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares or, if you wish to attend the meeting and vote in person, obtain a proxy from your broker or bank. If you do not vote or do not instruct your broker or bank how to vote, it will have the same effect as voting against the charter amendment proposals.

A complete list of Rhapsody stockholders of record entitled to vote at the special meeting will be available for ten days before the special meeting at the principal executive offices of Rhapsody for inspection by stockholders during ordinary business hours for any purpose germane to the special meeting.

Your vote is important regardless of the number of shares you own. Whether you plan to attend the special meeting or not, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided. If your shares are held in street name or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.

Thank you for your participation. We look forward to your continued support.

By Order of the Board of Directors

Eric S. Rosenfeld
*Chairman, Chief Executive Officer
and President*

July __, 2008

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS AND YOU WILL NOT BE ELIGIBLE TO HAVE YOUR SHARES CONVERTED INTO A PRO RATA PORTION OF THE TRUST ACCOUNT IN WHICH A SUBSTANTIAL PORTION OF THE NET PROCEEDS OF RHAPSODY'S IPO ARE HELD. YOU MUST AFFIRMATIVELY VOTE AGAINST THE MERGER PROPOSAL AND DEMAND THAT RHAPSODY CONVERT YOUR SHARES INTO CASH NO LATER THAN THE CLOSE OF THE VOTE ON THE MERGER PROPOSAL TO EXERCISE YOUR CONVERSION RIGHTS. IN ORDER TO CONVERT YOUR SHARES, YOU MUST CONTINUE TO HOLD YOUR SHARES THROUGH THE CLOSING DATE OF THE MERGER AND THEN TENDER YOUR STOCK TO OUR STOCK TRANSFER AGENT WITHIN THE TIME PERIOD SPECIFIED IN A NOTICE YOU WILL RECEIVE FROM OR ON BEHALF OF RHAPSODY, WHICH PERIOD WILL NOT BE LESS THAN 20 DAYS. YOU MAY TENDER YOUR STOCK BY EITHER DELIVERING YOUR STOCK CERTIFICATE TO THE TRANSFER AGENT OR BY DELIVERING YOUR SHARES ELECTRONICALLY USING DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM. IF THE MERGER IS NOT COMPLETED, THEN THESE SHARES WILL NOT BE CONVERTED INTO CASH. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF RHAPSODY ACQUISITION CORP. TO BE HELD ON

IN ORDER TO EXERCISE YOUR CONVERSION RIGHTS. SEE SPECIAL MEETING OF RHAPSODY STOCKHOLDERS CONVERSION RIGHTS FOR MORE SPECIFIC INSTRUCTIONS.

TABLE OF CONTENTS

**PRIMORIS CORPORATION
26000 COMMERCENTRE DRIVE
LAKE FOREST, CALIFORNIA 92630**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
OF PRIMORIS CORPORATION
TO BE HELD ON JULY 21, 2008**

To the Stockholders of Primoris Corporation:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Primoris Corporation (Primoris), a Nevada corporation, will be held at 9:00 a.m. Pacific time, on July 21, 2008, at 26000 Commercentre Drive, Lake Forest, California 92630. You are cordially invited to attend the meeting, which will be held for the following purpose:

To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of February 19, 2008 and amended on May 15, 2008 (merger agreement), by and among Rhapsody Acquisition Corp., a Delaware corporation (Rhapsody), Primoris, and certain of the stockholders of Primoris. The merger agreement provides for, among other things, the merger of Primoris into Rhapsody and: (a) in exchange for their shares of Primoris common stock, for the stockholders of Primoris (subject to their exercise of dissenter s rights), and (b) in exchange for other consideration in connection with certain termination agreements, for the two persons who are Primoris s foreign managers, to receive an aggregate of 24,094,800 shares of Rhapsody common stock and the right to receive up to an additional 5,000,000 shares of Rhapsody common stock if certain EBITDA milestones are achieved in 2008 and 2009 we refer to this proposal as the merger proposal.

The merger proposal is described in the attached proxy statement/prospectus, which we encourage you to read in its entirety before voting. Only holders of record of Primoris common stock at the close of business on June 16, 2008 are entitled to notice of the special meeting and to vote and have their votes counted at the special meeting and any adjournments or postponements of the special meeting.

The merger proposal must be approved by the vote in favor of the proposal by holders of a majority of the outstanding shares of Primoris common stock that are voted at or represented by a proxy and entitled to vote at the special meeting.

Abstentions will have no effect on the merger proposal. The approval of the merger proposal is a condition to the consummation of the merger. The stockholders of Primoris who are parties to the merger agreement and who own or have proxies to vote an aggregate of 80.7% of the outstanding shares of Primoris common stock have agreed in the merger agreement to vote such shares in favor of the merger proposal.

Under Nevada law, each holder of record of Primoris common stock at the close of business on June 16, 2008 has the right to dissent from the merger proposal, and if the merger is consummated, to receive payment in an amount equal to the fair market value of their shares of Primoris common stock. Holders of Primoris common stock who desire to exercise dissenter s rights must follow the procedures set forth in Chapter 92A, Sections 92A.300 through 92A.500 of the Nevada Revised Statutes, a copy of which is attached hereto as Annex I. Failure by a stockholder to comply with

the procedures set forth in Sections 92A.300 through 92A.500 of the Nevada Revised Statutes could result in the loss of his or her dissenter's rights.

After careful consideration, Primoris's board of directors unanimously recommends that you vote or give instruction to vote **FOR** the approval of the merger proposal.

Your vote is important regardless of the number of shares you own. Primoris's management looks forward to seeing you at the special meeting.

By Order of the Board of Directors

/s/ Brian Pratt
Brian Pratt
Chief Executive Officer,
President and Chairman of the Board

July __, 2008

TABLE OF CONTENTS

The information in this proxy statement/prospectus is not complete and may be changed. We may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/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 AMENDMENT AND COMPLETION,
DATED JUNE 27, 2008**

**PROXY STATEMENT FOR SPECIAL MEETING OF
STOCKHOLDERS OF
RHAPSODY ACQUISITION CORP.**

**PROSPECTUS FOR UP TO 28,587,200 SHARES OF
COMMON STOCK**

We are pleased to report that the boards of directors of Rhapsody Acquisition Corp. and Primoris Corporation have approved an agreement and plan of merger. The agreement provides for a merger between Primoris and Rhapsody, in which Rhapsody will be the surviving entity, thereafter operating under the name Primoris Corporation. Proposals to approve the merger agreement and the other matters discussed in this proxy statement/prospectus will be presented at the special meeting of stockholders of Rhapsody scheduled to be held on July 30, 2008.

If the merger is completed, the Primoris stockholders will receive pursuant to the merger agreement and Primoris's two foreign managers will receive pursuant to certain termination agreements an aggregate of (i) 24,094,800 shares of Rhapsody common stock at the closing of the merger (subject to reduction in the event of exercise of dissenter's rights by any of the Primoris stockholders) plus (ii) the right to receive 2,500,000 shares of Rhapsody common stock for each of the fiscal years ending December 31, 2008 and 2009 during which Rhapsody achieves specified EBITDA (as defined in the merger agreement) milestones as discussed in the section entitled *The Merger Proposal Structure of the Merger*. Of the aggregate number of Rhapsody common stock to be issued in the merger to the holders of all of the issued and outstanding shares of common stock of Primoris and the foreign managers, the foreign managers will receive in the aggregate (a) 507,600 shares of Rhapsody common stock at the closing of the merger (subject to reduction in the event of exercise of dissenter's rights by any of the Primoris stockholders) plus (b) the right to receive 52,667 shares of Rhapsody common stock for each of the fiscal years ending December 31, 2008 and 2009 during which Rhapsody achieves specified EBITDA milestones. Such shares of Rhapsody common stock will be issued to the foreign managers in connection with and in consideration of their entering into certain termination agreements with Primoris and Rhapsody. Of the shares to be issued by Rhapsody, 1,807,110 will be placed in escrow to provide a fund to satisfy Rhapsody's rights to indemnification. Immediately prior to the closing of the merger, Primoris will make a cash distribution to its stockholders of \$48,946,661.

Rhapsody's units, common stock and warrants are currently quoted on the Over-the-Counter Bulletin Board under the symbols RPSDU, RPSD and RPSDW, respectively. Rhapsody has applied for listing of its securities on the Nasdaq Global Market at the time of the closing of the merger. If Rhapsody's securities are listed on Nasdaq, the symbols will change to symbols that are reasonably representative of our corporate name.

Rhapsody is providing this proxy statement/prospectus and accompanying proxy card to its stockholders in connection with the solicitation of proxies to be voted at the special meeting of stockholders of Rhapsody and at any adjournments or postponements of the special meeting. Unless the context requires otherwise, references to you are references to Rhapsody stockholders, and references to we, us and our are to Rhapsody. This proxy statement/prospectus also constitutes a prospectus of Rhapsody for the securities of Rhapsody to be issued to stockholders of Primoris pursuant to the merger of Primoris with and into Rhapsody.

This proxy statement/prospectus provides you with detailed information about the merger and other matters to be considered by the Rhapsody stockholders and the Primoris stockholders. We encourage you to carefully read the entire document and the documents incorporated by reference. **IN PARTICULAR, YOU SHOULD CAREFULLY CONSIDER THE MATTERS DISCUSSED UNDER *RISK FACTORS*.**

Rhapsody Stockholders Your vote is very important. Whether or not you expect to attend the special meeting, the details of which are described on the following pages, please complete, date, sign and promptly return the accompanying proxy in the enclosed envelope.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The proxy statement/prospectus statement is dated July __, 2008, and is first being mailed on or about July 10, 2008.

TABLE OF CONTENTS

This proxy statement/prospectus incorporates important business and financial information about Rhapsody and Primoris that is not included in or delivered with this document. This information is available without charge to security holders upon written or oral request. To make this request, or if you would like additional copies of this proxy statement/prospectus or have questions about the merger, you should contact Arnaud Ajdler, Secretary, Rhapsody Acquisition Corp., 825 Third Avenue, 40th Floor, New York, New York 10022, Telephone: (212) 319-7676.

To obtain timely delivery of requested materials, security holders must request the information no later than five business days before the date they submit their proxies or attend the special meeting. The latest date to request the information to be received timely is July 25, 2008.

TABLE OF CONTENTS

	Page
<u>Summary of the Material Terms of the Merger</u>	<u>1</u>
<u>Questions and Answers for Rhapsody Stockholders About the Proposals</u>	<u>3</u>
<u>Questions and Answers for Primoris Stockholders About the Proposals</u>	<u>10</u>
<u>Summary of the Proxy Statement/Prospectus</u>	<u>14</u>
<u>Selected Historical Financial Information</u>	<u>25</u>
<u>Selected Unaudited Pro Forma Condensed Financial Statements</u>	<u>27</u>
<u>Risk Factors</u>	<u>30</u>
<u>Forward-Looking Statements</u>	<u>43</u>
<u>Special Meeting of Rhapsody Stockholders</u>	<u>44</u>
<u>The Merger Proposal</u>	<u>49</u>
<u>The Merger Agreement</u>	<u>74</u>
<u>Unaudited Pro Forma Condensed Combined Financial Information</u>	<u>81</u>
<u>The Charter Amendment Proposals</u>	<u>89</u>
<u>The Adjournment Proposal</u>	<u>91</u>
<u>The Incentive Compensation Plan Proposal</u>	<u>92</u>
<u>The Director Election Proposal</u>	<u>98</u>
<u>Other Information Related To Rhapsody</u>	<u>108</u>
<u>Business of Primoris</u>	<u>114</u>
<u>Primoris's Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>128</u>
<u>Comparison of Rights of Rhapsody and Primoris Stockholders</u>	<u>149</u>
<u>Beneficial Ownership of Securities</u>	<u>156</u>
<u>Certain Relationships and Related Person Transactions</u>	<u>160</u>
<u>Description of Rhapsody Common Stock and Other Securities</u>	<u>163</u>
<u>Price Range of Rhapsody Securities and Dividends</u>	<u>166</u>
<u>Appraisal and Dissenter's Rights</u>	<u>167</u>
<u>Stockholder Proposals</u>	<u>170</u>
<u>Legal Matters</u>	<u>170</u>
<u>Experts</u>	<u>170</u>
<u>Delivery of Documents to Stockholders</u>	<u>170</u>
<u>Where You Can Find More Information</u>	<u>171</u>
<u>Index to Financial Statements</u>	<u>FS-1</u>
ANNEXES	
<u>Agreement and Plan of Merger</u>	<u>A-1</u>
<u>Amended And Restated Certificate of Incorporation</u>	<u>B-1</u>
<u>2008 Long-Term Equity Incentive Plan</u>	<u>C-1</u>
<u>Form of Escrow Agreement</u>	<u>D-1</u>
<u>Form of Voting Agreement</u>	<u>E-1</u>
<u>Form of Employment Agreement</u>	<u>F-1</u>
<u>Opinion of Ladenburg Thalmann & Co. Inc.</u>	<u>G-1</u>
<u>Opinion of Graubard Miller</u>	<u>H-1</u>
<u>Nevada Revised Statutes Dissenter's Rights Provisions</u>	<u>I-1</u>

TABLE OF CONTENTS

SUMMARY OF THE MATERIAL TERMS OF THE MERGER

The parties to the merger are Rhapsody Acquisition Corp. (Rhapsody), Primoris Corporation (Primoris) and certain of the stockholders of Primoris. Pursuant to the merger agreement, Primoris will be merged into Rhapsody, with Rhapsody being the surviving entity and thereafter operating under the name Primoris Corporation. See the section entitled *The Merger Proposal*.

Primoris is a holding company of various subsidiaries which cumulatively form a diversified engineering and construction company providing a wide range of construction, fabrication, maintenance and replacement services, as well as engineering services to major public utilities, petrochemical companies, energy companies, municipalities and other customers. See the section entitled *Business of Primoris*.

The Primoris stockholders through the merger agreement and its foreign managers pursuant to certain termination agreements (collectively, the Primoris Holders) will receive in the aggregate (i) 24,094,800 shares of Rhapsody common stock upon the closing of the merger (subject to reduction in the event of exercise of dissenter s rights by any of the Primoris stockholders) plus (ii) the right to receive 2,500,000 shares of Rhapsody common stock for each of the fiscal years ending December 31, 2008 and 2009 during which Rhapsody achieves specified EBITDA (as defined in the merger agreement) milestones. At the closing, each share of Primoris stock held by each Primoris stockholder will be converted into 5,400 shares of Rhapsody common stock, for a total of 23,587,200 shares of Rhapsody common stock and the foreign managers will receive a total of 507,600 shares of Rhapsody common stock. Because the exchange ratio is a whole number, no fractional shares of Rhapsody common stock will be required to be issued at the closing. If a fractional share is required to be issued to a Primoris Holder with respect to the EBITDA milestone shares, the number of shares to be issued to such Primoris Holder will be rounded up to the next whole share. See the section entitled *The Merger Proposal Structure of the Merger*.

To provide a fund for payment to Rhapsody with respect to its post-closing rights to indemnification under the merger agreement for breaches of representations and warranties and covenants by Primoris and its stockholders, there will be placed in escrow (with an independent escrow agent) 1,807,110 of the shares issuable to the Primoris Holders at closing. The shares to be placed in escrow will be allocated among the Primoris Holders pro rata to the numbers of shares of Rhapsody common stock to be issued to them at the closing. See the section entitled *The Merger Proposal Indemnification of Rhapsody*.

The merger agreement provides that either Rhapsody or the representative of the Primoris Holders may terminate the agreement if the business combination is not consummated by October 3, 2008. The merger agreement may also be terminated, among other reasons, upon material breach of a party. See the section entitled *The Merger Agreement Termination*.

In addition to voting on the merger, the stockholders of Rhapsody will vote on proposals to amend its certificate of incorporation to (i) change its name to Primoris Corporation, (ii) increase the authorized number of its shares of common stock to 60 million (iii) make its corporate existence perpetual; (iv) incorporate the classification of directors that would result from the election of directors in accordance with the proposal relating to such election to be presented to the special meeting, (v) delete certain provisions that will no longer be applicable after the merger or are not required by Delaware law, and (vi) to make certain other changes in tense, gender and number that our board of directors believes are immaterial. The stockholders of Rhapsody will also vote on proposals to approve the incentive compensation plan, to elect seven directors to Rhapsody s board of directors and, if necessary, to approve an adjournment of the meeting. See the sections entitled *The Charter Amendment Proposals*, *The Adjournment Proposal*, *The Incentive Compensation Plan Proposal* and *The Director Election Proposal*.

After the merger, if management s nominees are elected, the directors of Rhapsody will be Brian Pratt, Chairman, Peter J. Moerbeek, John P. Schauerman, Stephen C. Cook and Thomas E. Tucker, who are designees of certain of the

Primoris stockholders, and Eric S. Rosenfeld and David D. Sgro, who are designees of Mr. Rosenfeld. Mr. Pratt and Mr. Schauerman are the current chief executive officer and chief financial officer of Primoris, respectively. Mr. Rosenfeld is the chairman of the board, chief executive officer, president and a current director of Rhapsody and Mr. Sgro is Rhapsody's chief financial officer. Messrs. Moerbeek, Cook and Tucker will be considered independent directors under applicable

1

TABLE OF CONTENTS

regulatory rules. Certain of the Primoris stockholders who are parties to the merger agreement and Mr. Rosenfeld will enter into a voting agreement at the time of closing of the merger that will provide that they will each vote their shares of Rhapsody common stock in favor of the election of such persons as directors of Rhapsody in specified classes in all elections prior to the annual meeting that will be held in 2011.

Upon completion of the merger, certain officers of Primoris will become officers of Rhapsody holding positions similar to the positions such officers held with Primoris. These officers are Brian Pratt, who will become chief executive officer of Rhapsody, John M. Perisich, who will become senior vice president and general counsel of Rhapsody, John P. Schauerman, who will become chief financial officer of Rhapsody, and Alfons Theeuwes, who will become senior vice president of accounting and finance of Rhapsody. Each of these persons is currently an executive officer of Primoris and has entered into an employment agreement with Primoris, effective upon the merger, which will be assumed by Rhapsody as a result of the merger. See the section entitled *The Director Election Proposal Employment Agreements*.

The Primoris Holders will not be able to sell any of the shares of Rhapsody common stock that they receive as a result of the merger during the twelve month period after the closing date of the merger and those Primoris stockholders who are parties to the merger agreement will enter into lock-up agreements to such effect at the closing. Rhapsody has agreed to register for resale (effective after such 12-month period) under the Securities Act of 1933 (*Securities Act*) the Rhapsody shares received by those Primoris Holders who may be deemed affiliates of Rhapsody. See the section entitled *The Merger Proposal Sale Restriction; Registration of Shares*.

Prior to the consummation of the merger, Primoris may make cash distributions to its stockholders in amount equal to 50% of Primoris's estimated income for the period beginning on January 1, 2008 and ending on the closing date of the merger. It may also make a distribution to its stockholders in an amount not to exceed \$48,946,661, of which \$4,895,381 will be withheld to provide for adjustment if the amount of Primoris's actual income for the period from January 1, 2008 to the closing date of the merger is less than the amount initially estimated. See the section entitled *The Merger Agreement Primoris Cash Distributions*.

The merger agreement provides that, following the closing, Rhapsody's board of directors shall initially declare and pay annual dividends on its common stock at a rate of not less than \$0.10 per share; provided, however, that the board of directors shall not declare any such dividend unless, at the time of declaration, there is adequate surplus for such declaration under the DGCL or if the board of directors, in the exercise of their business judgment, believes that it would be prudent to cancel or modify the dividend payment.

After the merger, we anticipate having approximately \$39.5 million in cash available from the trust account that was established in connection with our initial public offering (*IPO*) from which payment for conversions of our Public Shares into cash would be made. If the maximum number of shares issued in our IPO (*Public Shares*) are converted that would still allow us to consummate the merger (1,034,999 shares), such payments would total \$8,186,842 based on a conversion price of \$7.96 per share.

2

TABLE OF CONTENTS

QUESTIONS AND ANSWERS FOR RHAPSODY STOCKHOLDERS ABOUT THE PROPOSALS

Q.

Why am I receiving this proxy statement/prospectus?

A.

Rhapsody and Primoris have agreed to a business combination under the terms of the merger agreement that is described in this proxy statement/prospectus. This agreement is referred to as the merger agreement. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A, restated as amended, which we encourage you to read.

You are being asked to consider and vote upon a proposal to approve the merger agreement, which, among other things, provides for the merger of Primoris into Rhapsody. You are also being requested to vote to approve (i) separate amendments to Rhapsody's certificate of incorporation to (A) change the name of Rhapsody from Rhapsody Acquisition Corp. to Primoris Corporation; (B) increase the number of authorized shares of Rhapsody's common stock from 15 million to 60 million; (C) change Rhapsody's corporate existence to perpetual; (D) incorporate the classification of directors that would result from the election of directors in the manner described in the director election proposal; (E) delete the present Article Fifth, which identifies Rhapsody's incorporator and is not required in a restated certificate of incorporation, and the preamble and sections A through D, inclusive, of Article Seventh and to redesignate section E of Article Seventh as Article Sixth, as such provisions will no longer be applicable to Rhapsody after the merger, and to renumber succeeding Articles accordingly; and (F) make certain other changes in tense, gender and number that our board of directors believes are immaterial; and (ii) the incentive compensation plan. The provisions of Article Seventh that are proposed to be deleted, by the terms of the preamble (which will also be deleted), apply only during the period that will terminate upon the consummation of the business combination that will be effected by the merger. Section A requires that the business combination be submitted to Rhapsody's stockholders for approval under the Delaware General Corporation Law and is authorized by the vote of a majority of the Public Shares, provided that the business combination shall not be consummated if the holders of 20% or more of the Public Shares exercise their conversion rights. Section B specifies the procedures for exercising conversion rights. Section C provides that, if a business combination is not consummated by the Termination Date (October 3, 2008), only the holders of the Public Shares will be entitled to receive liquidating distributions. Section D provides that holders of Public Shares are entitled to receive distributions from Rhapsody's trust

account established in connection with its initial public offering only in the event of Rhapsody's liquidation or by demanding conversion in accordance with section B. See the section entitled *The Charter Amendment Proposals*.

3

TABLE OF CONTENTS

The approval of the merger proposal and each of the charter amendment proposals is a condition to the consummation of the merger. If the merger proposal is not approved, the other proposals will not be presented to the stockholders for a vote. If the charter amendment proposals are all not approved, the other proposals will not be presented to the stockholders for a vote and the merger will not be consummated. Rhapsody's amended and restated certificate of incorporation, as it will appear if all of the charter amendment proposals are approved, is annexed as Annex B hereto. The incentive compensation plan is annexed as Annex C hereto. In addition to the foregoing proposals, the stockholders will also be asked to consider and vote upon the election of seven directors of Rhapsody, which proposal will not be presented for a vote if either the merger proposal or the charter amendment proposal is not approved. The stockholders will also be asked to consider and vote upon a proposal to adjourn the meeting to a later date or dates to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, Rhapsody would not have been authorized to consummate the merger. Rhapsody will hold the special meeting of its stockholders to consider and vote upon these proposals. This proxy statement/prospectus contains important information about the proposed merger and the other matters to be acted upon at the special meeting. You should read it carefully.

Your vote is important. We encourage you to vote as soon as possible after carefully reviewing this proxy statement/prospectus.

A.

Q.

Why is Rhapsody proposing the merger?

Rhapsody was organized to effect an acquisition, capital stock exchange, asset acquisition or other similar business combination with an operating business.

Rhapsody completed its IPO on October 10, 2006, raising net proceeds of \$38,833,559, including proceeds from the exercise of the underwriters over allotment option and \$414,000 of deferred underwriting compensation. Of these net proceeds, \$38,028,250, together with \$1,250,000 raised from the private sale of warrants, for a total of \$39,278,250, were placed in a trust account immediately following the IPO and, in accordance with Rhapsody's certificate of incorporation, will

be released upon the consummation of a business combination. As of May 31, 2008, approximately \$41,191,000 was held in deposit in the trust account, including \$414,000 of deferred underwriting compensation. Rhapsody intends to use funds held in the trust account to pay stockholders of Rhapsody who exercise conversion rights, expenses of the business combination with Primoris, deferred underwriting compensation and investment banker's fees and for working capital and general corporate purposes.

4

TABLE OF CONTENTS

Primoris is a holding company of various subsidiaries which cumulatively form a diversified engineering and construction company providing a wide range of construction, fabrication, maintenance and replacement services, as well as engineering services to major public utilities, petrochemical companies, energy companies, municipalities and other customers. Based on its due diligence investigations of Primoris and the industry in which it operates, including the financial and other information provided by Primoris in the course of their negotiations, Rhapsody believes that Primoris's management has successful experience in Primoris's business and that Primoris has in place the infrastructure for strong business operations and to achieve growth both organically and through accretive strategic acquisitions. As a result, Rhapsody also believes that a business combination with Primoris will provide Rhapsody stockholders with an opportunity to participate in a company with significant growth potential. See the section entitled *The Merger Proposal Factors Considered by Rhapsody's Board of Directors*.

In accordance with Rhapsody's certificate of incorporation, if Rhapsody is unable to complete the business combination with Primoris by October 3, 2008, its corporate existence will terminate and it will be required to liquidate.

A.

Q.

Do I have conversion rights?

If you are a holder of Public Shares, you have the right to vote against the merger proposal and demand that Rhapsody convert such shares into a pro rata portion of the trust account in which a substantial portion of the net proceeds of Rhapsody's IPO are held. We sometimes refer to these rights to vote against the merger and demand conversion of the Public Shares into a pro rata portion of the trust account as conversion rights.

Q.

How do I exercise my conversion rights?

A.

If you are a holder of Public Shares and wish to exercise your conversion rights, you must (i) vote against the merger proposal,

(ii) demand that Rhapsody convert your shares into cash, (iii) continue to hold your shares through the closing of the merger and (iv) then deliver your stock to our transfer agent physically or electronically using Depository Trust Company's DWAC (Deposit Withdrawal at Custodian) System within the period specified in a notice you will receive from or on behalf of Rhapsody, which period will be not less than 20 days.

Any action that does not include an affirmative vote against the merger will prevent you from exercising your conversion rights. Your vote on any proposal other than the merger proposal will have no impact on your right to seek conversion.

5

TABLE OF CONTENTS

You may exercise your conversion rights either by checking the box on the proxy card or by submitting your request in writing to Arnaud Ajdler, our secretary, at the address listed at the end of this section. If you (i) initially vote for the merger proposal but then wish to vote against it and exercise your conversion rights or (ii) initially vote against the merger proposal and wish to exercise your conversion rights but do not check the box on the proxy card providing for the exercise of your conversion rights or do not send a written request to Rhapsody to exercise your conversion rights, or (iii) initially vote against the merger but later wish to vote for it, you may request Rhapsody to send you another proxy card on which you may indicate your intended vote. You may make such request by contacting Rhapsody at the phone number or address listed at the end of this section.

Any corrected or changed proxy card or written demand of conversion rights must be received by Rhapsody's secretary prior to the special meeting. No demand for conversion will be honored unless the holder's stock has been delivered (either physically or electronically) to the transfer agent after the meeting within the time period (at least 20 days) specified in a letter that will be sent to all Rhapsody stockholders who have voted against the merger proposal and demanded to convert their Public Shares into cash promptly after the meeting.

If, notwithstanding your negative vote, the merger is completed, then, if you have also properly exercised your conversion rights, you will be entitled to receive a pro rata portion of the trust account, including any interest earned thereon, calculated as of two business days prior to the date of the consummation of the merger. As of May 31, 2008, there was approximately \$41,191,000 in the trust account, which would amount to

approximately \$7.96 per Public Share upon conversion. If you exercise your conversion rights, then you will be exchanging your shares of Rhapsody common stock for cash and will no longer own these shares.

Exercise of your conversion rights does not result in either the exercise or loss of any Rhapsody warrants that you may hold. Your warrants will continue to be outstanding following a conversion of your common stock and will become exercisable upon consummation of the merger. A registration statement must be in effect to allow you to exercise any warrants you may hold or to allow Rhapsody to call the warrants for redemption if the redemption conditions are satisfied. If the merger is not consummated, the warrants will not become exercisable and will be worthless.

Q.

A.

Do I have appraisal rights if I object to the proposed acquisition?

No. Rhapsody stockholders do not have appraisal rights in connection with the merger under the General Corporation Law of the State of Delaware (DGCL).

6

TABLE OF CONTENTS

A.

Q.

What happens to the funds deposited in the trust account after consummation of the merger?

After consummation of the merger, the funds in the trust account will be released to Rhapsody and used by Rhapsody to pay stockholders who properly exercise their conversion rights, for expenses it incurred in pursuing its business combination and for working capital and general corporate purposes. Such expenses include \$414,000 that will be paid to the underwriters of Rhapsody's IPO for deferred underwriting compensation. The representative of the underwriters of the IPO will also receive a fee of \$360,000 for acting as Rhapsody's investment banker in connection with the business combination.

Q.

What happens if the merger is not consummated?

A.

Rhapsody must liquidate if it does not consummate the merger by October 3, 2008. In any liquidation of Rhapsody, the funds deposited in the trust account, plus any interest earned thereon, less claims requiring payment from the trust account by creditors who have not waived their rights against the trust account, if any, will be distributed pro rata to the holders of Rhapsody's Public Shares. Holders of Rhapsody common stock issued prior to the IPO, including all of Rhapsody's officers and directors, have waived any right to any liquidation distribution with respect to those shares. Eric S. Rosenfeld, our chairman, chief executive officer and president, will be personally liable under certain circumstances to ensure that the proceeds in the trust account are not reduced by the claims of prospective target businesses and vendors or other entities that are owed money by us for services rendered or products sold to us. We cannot assure you that Mr. Rosenfeld will be

able to satisfy those obligations. See the section entitled *Other Information Related to Rhapsody Liquidation If No Business Combination* for additional information.

Q.

A.

When do you expect the merger to be completed?

It is currently anticipated that the merger will be consummated on July 31, 2008, one day after the Rhapsody special meeting on July 30, 2008.

For a description of the conditions for the completion of the merger, see the section entitled *The Merger Agreement Conditions to the Closing of the Merger*.

A.

Q.

What do I need to do now?

Rhapsody urges you to read carefully and consider the information contained in this proxy statement/prospectus, including the annexes, and to consider how the merger will affect you as a stockholder of Rhapsody. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card.

7

TABLE OF CONTENTS

A.

Q.

How do I vote?

If you are a holder of record of Rhapsody common stock, you may vote in person at the special meeting or by submitting a proxy for the special meeting. You may submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope. If you hold your shares in street name, which means your shares are held of record by a broker, bank or nominee, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the record holder of your shares with instructions on how to vote your shares or, if you wish to attend the meeting and vote in person, obtain a proxy from your broker, bank or nominee.

Q.

If my shares are held in street name, will my broker, bank or nominee automatically vote my shares for me?

A.

No. Your broker, bank or nominee cannot vote your shares unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee.

Q.

May I change my vote after I have mailed my signed proxy card?

A.

Yes. Send a later-dated, signed proxy card to Rhapsody's secretary at the address set forth below so that it is received by Rhapsody's secretary prior to the special meeting or attend the special meeting in person and vote. You also may revoke your proxy by sending a notice of revocation to Rhapsody's secretary, which must be received by Rhapsody's secretary

prior to the special meeting.

A.

Q.

What should I do with my stock certificates?

Rhapsody stockholders who do not elect to have their shares converted into the pro rata share of the trust account should not submit their stock certificates now or after the merger, because their shares will not be converted or exchanged in the merger. Rhapsody stockholders who vote against the merger and exercise their conversion rights must deliver their stock to Rhapsody's transfer agent (either physically or electronically) as instructed by Rhapsody or Rhapsody's transfer agent after the meeting.

A.

Q.

What should I do if I receive more than one set of voting materials?

You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your Rhapsody shares.

A.

Q.

Who can help answer my questions?

If you have questions about the merger or if you need additional copies of the proxy statement/prospectus or the enclosed proxy card you should contact:

Mr. Arnaud Ajdler
Rhapsody Acquisition Corp.
825 Third Avenue, 40th Floor
New York, New York 10022
Tel: (212) 319-7676

TABLE OF CONTENTS

Or

Mackenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016
Tel: (800) 322-2885
Fax: (212) 929-0308

You may also obtain additional information about Rhapsody from documents filed with the Securities and Exchange Commission (SEC) by following the instructions in the section entitled *Where You Can Find More Information*. If you intend to vote against the merger and seek conversion of your shares, you will need to deliver your stock (either physically or electronically) to our transfer agent at the address below after the meeting and after receiving delivery instructions from the transfer agent. If you have questions regarding the certification of your position or delivery of your stock, please contact:

Mr. Steven Nelson
Continental Stock Transfer & Trust Company
17 Battery Place
New York, New York 10004
Tel: (212) 509-5100
Fax: (212) 845-3201

9

TABLE OF CONTENTS

**QUESTIONS AND ANSWERS
FOR PRIMORIS STOCKHOLDERS ABOUT THE
PROPOSALS**

Q.

Why am I receiving this proxy statement/prospectus?

A.

Rhapsody and Primoris have agreed to a business combination under the terms of the merger agreement that is described in this proxy statement/prospectus. This agreement is referred to as the merger agreement. A copy of the merger agreement, restated as amended, is attached to this proxy statement/prospectus as Annex A, which we encourage you to read.

You are being asked to consider and vote upon a proposal to approve the merger agreement, which, among other things, provides for the merger of Primoris into Rhapsody. The approval of the merger proposal is a condition to the consummation of the merger.

Primoris will hold the special meeting of its stockholders to consider and vote upon the proposal. This proxy statement/prospectus contains important information about the proposed acquisition and the other matters to be acted upon at the special meeting. You should read it carefully.

The stockholders of Primoris who are parties to the merger agreement and who own or have proxies to vote an aggregate of 80.7% of the outstanding shares of Primoris common stock have agreed in the merger agreement to vote such shares in favor of the merger proposal.

Your vote is important. We encourage you to attend and vote at the special meeting.

A.

Q.

Why is Primoris proposing the merger?

Primoris is a holding company of various subsidiaries which cumulatively form a diversified engineering and construction company providing a wide range of construction, fabrication, maintenance and replacement services, as well as engineering services to major public utilities, petrochemical companies, energy companies, municipalities and other customers.

Rhapsody was organized to effect an acquisition, capital stock exchange, asset acquisition or other similar business combination.

Rhapsody completed its IPO on October 10, 2006, raising net proceeds, including proceeds from the exercise of the underwriters over allotment option, of approximately \$38,833,559. Of these net proceeds, \$38,028,250, together with \$1,250,000 raised from the private sale of warrants, for a total of \$39,278,250 (including \$414,000 of deferred underwriting compensation to be payable upon a successful business combination), were placed in a trust account immediately following the IPO and, in accordance with Rhapsody's certificate of incorporation, will be released upon the consummation of a business combination. As of May 31, 2008, approximately \$41,191,000 was held in deposit in the trust account. Rhapsody intends to use funds held in the trust account to pay stockholders of Rhapsody who exercise conversion rights, expenses of the business combination with Primoris, deferred underwriting compensation and investment banker's fees and for working capital and general corporate purposes.

10

TABLE OF CONTENTS

Based on its due diligence investigations of Rhapsody, including the financial and other information provided by Rhapsody in the course of their negotiations, Primoris believes that Rhapsody's management will provide key financial and public market management experience to the Primoris board and would provide important financial resources to Primoris. Additionally, Primoris believes that a business combination with Rhapsody will provide Primoris stockholders with an opportunity

to provide certain liquidity to their investment in Primoris and will provide a further opportunity to participate in a company with expanded growth potential.

In accordance with Rhapsody's certificate of incorporation, Rhapsody must liquidate if it has not consummated a business combination by October 3, 2008. If Rhapsody is unable to complete the business combination with Primoris by such date, it will be forced to liquidate.

A.

Q.

Will I be able to sell my Rhapsody shares immediately after the merger?

No. The merger agreement provides that no public sales of Rhapsody shares may be made during the first 12 months following the closing of the merger. You will be required to agree to this restriction as a condition to being issued Rhapsody shares. The shares will contain a legend to such effect.

A.

Q.

Do I have dissenter's rights?

If you are a holder of common stock of Primoris, you have the right under the Nevada Revised Statutes to vote against the merger proposal and demand that Primoris pay you the fair value of such shares. We sometimes refer to these rights to vote against the merger and demand the payment for the fair value of shares as dissenter's rights. Pursuant to the merger agreement, if the holders of more than 5% of the outstanding common stock of Primoris exercise their dissenter's rights, Rhapsody may elect not to proceed with the merger.

A.

Q.

How do I exercise my dissenter's rights?

If you are a stockholder of Primoris common stock and wish to exercise your dissenter's rights, you must (i) deliver a written notice to Primoris of your intent to demand payment for the Primoris common stock before the vote on the merger is taken and (ii) vote against the merger proposal. If you fail to satisfy these two requirements, you will not satisfy the requirements to exercise your dissenter's rights.

Within 10 days after the completion of the merger, the merged company will then send a written dissenter's notice to those who satisfied the two requirements noted above. The dissenter's notice will contain: (i) a statement of where demand for payment and certificates of Primoris common stock are to be sent, (ii) a statement informing holders of non-certificated shares of Primoris common stock of certain restrictions on transfers, (iii) a form for demanding payment, (iv) a date by when the demand for payment must be received, and (v) a copy of certain provisions of the Nevada Revised Statutes.

After receipt of such dissenter's notice, the dissenting stockholders must then (i) demand payment, (ii) make certain certifications regarding their ownership of the Primoris common stock and (iii) deposit their certificates in accordance with the dissenter's notice.

The merged company will then be required to pay each dissenting Primoris stockholder the amount that the merged company estimates to be the fair value of each dissenter's shares of Primoris common stock, plus accrued interest. The payment by the merged company will be accompanied by: (i) a copy of certain financial statements for the merged company, (ii) a statement of the merged company's estimate of the fair value of the dissenter's shares of Primoris common stock, (iii) an explanation as to how interest was calculated, (iv) a statement stating how a dissenter may demand payment under Nevada law of their estimate of the value of the Primoris common stock, and (v) a copy of certain provisions of the Nevada Revised Statutes.

You may exercise your dissenter's rights by submitting your request in writing to John P. Schauerman of Primoris, at the address listed at the end of this section.

See the section entitled *Appraisal and Dissenter's Rights* for more specific procedures to be followed if you wish to exercise your dissenter's rights.

Q.

What happens if the merger is not consummated?

A.
If the merger is not consummated, you will continue to own the same shares of common stock of Primoris that you owned prior to the vote at the special meeting. Primoris will continue to operate in its ordinary course as previously operated.

Q.

When do you expect the merger to be completed?

A.

It is currently anticipated that the merger will be consummated as soon as practicable following the Rhapsody special meeting on July 30, 2008.

For a description of the conditions for the completion of the merger, see the section entitled *The Merger Agreement - Conditions to the Closing of the Merger*.

A.

Q.

What do I need to do now?

Primoris urges you to read carefully and consider the information contained in this proxy statement/prospectus, including the annexes, and to consider how the merger will affect you as a stockholder of Primoris. You should then attend and vote at the special meeting of Primoris stockholders.

Q.

A.

How do I vote? If you are a holder of record of Primoris common stock, you may vote in person at the special meeting.
A.

Q. Promptly following the completion of the merger, Rhapsody's transfer agent will mail to you a letter of transmittal and instructions for surrendering your Primoris stock certificates in exchange for certificates representing Rhapsody common stock. Do not send your Primoris stock certificates until you receive a letter of transmittal from Rhapsody's transfer agent, with instructions for the surrender of the Primoris stock certificates.

12

TABLE OF CONTENTS

If you decide to exercise your dissenter's rights, you will need to surrender your certificates as instructed in the dissenter's notice, discussed above.

See the section entitled *Appraisal and Dissenter's Rights* for more specific procedures to be followed if you wish to exercise your dissenter's rights.

Q. A.

Who can help answer my questions? If you have questions about the merger or your dissenter's rights you should contact:

John P. Schauerman
Primoris Corporation
26000 Commercentre Drive
Lake Forest, California 92630
Tel: (949) 598-9242

13

TABLE OF CONTENTS

SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

This summary highlights selected information from this proxy statement/prospectus and does not contain all of the information that is important to you. To better understand the merger, you should read this entire document carefully, including the merger agreement, restated as amended, attached as Annex A to this proxy statement/prospectus. The merger agreement is the legal document that governs the merger and the other transactions that will be undertaken in connection with the merger. It is also described in detail elsewhere in this proxy statement/prospectus.

The Parties

Rhapsody

Rhapsody Acquisition Corp. is a blank check company formed on April 24, 2006 as a vehicle to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business.

On October 10, 2006, Rhapsody closed its initial public offering of 5,175,000 units (including 675,000 units subject to the underwriters' over-allotment option), with each unit consisting of one share of its common stock and one warrant, each to purchase one share of its common stock at an exercise price of \$5.00 per share. The units from the initial public offering (including the over-allotment option) were sold at an offering price of \$8.00 per unit, generating total gross proceeds of \$41,400,000. Simultaneously with the consummation of the IPO, Rhapsody consummated the private sale of 1,136,364 warrants at \$1.10 per warrant to certain of its initial stockholders and affiliates for an aggregate purchase price of \$1,250,000. Net proceeds from the offering, including proceeds from the exercise of the underwriters' over-allotment option, were \$38,833,559, including \$414,000 of deferred underwriting compensation. Of these net proceeds, \$38,028,250, together with \$1,250,000 raised from the private sale of warrants, for a total of \$39,278,250, were deposited into the trust account and the remaining proceeds of approximately \$1,030,000 became available to be used to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses. In addition, as provided for in the prospectus for Rhapsody's IPO, subsequent to October 3, 2007, Rhapsody withdrew an additional \$200,000 from interest earned on funds in the trust account to fund such expenses. Through December 31, 2007, Rhapsody had used approximately \$1,028,000 of the net proceeds that were not deposited into the trust account to pay for remaining expenses of the offering, taxes and general and administrative expenses and at that date had not used the additional \$200,000 withdrawn by it for such purposes. The net proceeds deposited into the trust account remain on deposit in the trust account earning interest. As of May 31, 2008, there was approximately \$41,191,000 held in the trust account.

The funds deposited in the trust account, with the interest earned thereon, will be released to Rhapsody upon consummation of the merger, and used to pay any amounts payable to Rhapsody stockholders who vote against the merger and exercise their conversion rights and expenses incurred in connection with the business combination, including deferred underwriting compensation of \$414,000 and a fee to the representative of the underwriters of the IPO of \$360,000 for acting as Rhapsody's investment banker in connection with the business combination. Remaining proceeds will be used for working capital, including funding for organic growth and acquisitions.

If Rhapsody does not complete the merger by October 3, 2008, its corporate existence will terminate and it will liquidate and promptly distribute to its public stockholders the amount in its trust account plus any remaining non-trust account funds after payment of its liabilities.

The Rhapsody common stock, warrants to purchase common stock and units (each unit consisting of one share of common stock and one warrant to purchase common stock) are quoted on the OTC Bulletin Board under the symbols RPSD for the common stock, RPSDW for the warrants and RPSDU for the units.

The mailing address of Rhapsody's principal executive office is 825 Third Avenue, 40 Floor, New York, New York 10022. Its telephone number is (212) 319-7676. After the consummation of the merger, its principal executive office will be located at 26000 Commercentre Drive, Lake Forest, CA 92630 and its telephone number will be (949) 598-9242.

Primoris

Headquartered in Lake Forest, California, Primoris Corporation is a holding company of various subsidiaries which cumulatively form a diversified engineering and construction company providing a wide range of construction, fabrication, maintenance and replacement services, as well as engineering services to major public utilities, petrochemical companies, energy companies, municipalities and other customers.

As described in the section entitled "Business of Primoris", since 1989, Primoris has completed seven acquisitions, two of which involved companies that were roughly equivalent in size to Primoris at the time of the acquisitions.

Primoris provides services through the following groups:

Underground
Industrial
Structures
Engineering
Water and wastewater

The following table sets forth Primoris's revenues by business unit for the fiscal years ended December 31, 2007, 2006 and 2005:

Business Unit	Year Ended December 31					
	2007		2006		2005	
	Revenue	%	Revenue	%	Revenue	%
	(000 s)		(000 s)		(000 s)	
Underground	\$197,367	36.0	\$210,336	47.9	\$156,322	43.0
Industrial	151,707	27.7	67,458	15.4	90,461	25.0
Structures	60,706	11.1	70,506	16.0	45,965	12.7
Engineering	77,300	14.1	39,733	9.0	26,014	7.2
Water and wastewater	60,586	11.1	51,372	11.7	43,723	12.1
Total (totals may not add due to rounding)	\$547,666	100.0 %	\$439,405	100.0 %	\$362,485	100.0 %

Primoris's principal executive offices are located at 26000 Commercentre Drive, Lake Forest, California 92630. Its telephone number is (949) 598-9242.

The Merger

The merger agreement provides for a business combination transaction by means of the merger of Primoris into Rhapsody, with Rhapsody being the surviving entity and operating under the name Primoris Corporation. At the closing, the Primoris Holders will receive in the aggregate (i) 24,094,800 shares of Rhapsody common stock (subject to reduction in the event of exercise of dissenter's rights by any of the Primoris stockholders) plus (ii) the right to receive 2,500,000 shares of Rhapsody common stock for each of the fiscal years ending December 31, 2008 and 2009 during which the surviving corporation achieves specified EBITDA (as defined in the merger agreement) milestones.

Such milestones are \$39,300,000 for the 2008 fiscal year and \$46,000,000 for the 2009 fiscal year. See the section entitled "The Merger Proposal - Structure of the Merger" for the manner in which EBITDA is defined for this purpose.

To provide a fund for payment to Rhapsody with respect to its post-closing rights to indemnification under the merger agreement for breaches of representations and warranties and covenants by Primoris and its stockholders, there will be placed in escrow (with an independent escrow agent) 1,807,110 of the shares issuable to the Primoris Holders at closing. Other than with respect to certain specified matters, the escrow will be the sole remedy for Rhapsody for its

rights to indemnification under the merger agreement. See the section entitled *The Merger Proposal Indemnification*.

15

TABLE OF CONTENTS

Rhapsody and Primoris plan to complete the merger promptly after the Rhapsody special meeting, provided that:

Rhapsody's stockholders have approved the merger proposal;
holders of fewer than 20% of Rhapsody's Public Shares have voted against the merger proposal and demanded conversion of their shares into cash; and

the other conditions specified in the merger agreement have been satisfied or waived.

After consideration of the factors identified and discussed in the section entitled *The Merger Proposal Factors Considered by Rhapsody's Board of Directors*, Rhapsody's board of directors concluded that the merger met all of the requirements disclosed in Rhapsody's Registration Statement on Form S-1 (Reg. No. 333-134694), that became effective on October 3, 2006, including that such business has a fair market value of at least 80% of the trust account balance at the time of the merger.

Upon completion of the merger, assuming that none of the holders of the Public Shares elects to convert such shares into cash, the Primoris Holders will own approximately 79.3% of the shares of Rhapsody common stock outstanding immediately after the closing of the merger and the other Rhapsody stockholders will own approximately 20.7% of Rhapsody's outstanding common stock. If 19.99% of the holders of Public Shares elect to convert their shares into cash, such percentages would be 82.1% and 17.9%, respectively. The foregoing does not take into account shares that would be issued to Primoris Holders upon achievement of the EBITDA milestones or the exercise of warrants that are presently outstanding or shares that would be issued under the incentive compensation option plan proposed to be adopted in connection with the merger. However, if 19.99% of the Public Shares are converted and thereafter the full EBITDA consideration is earned, the current Rhapsody stockholders would own 15.3% of the total outstanding stock and the Primoris Holders would own 84.7%, assuming that no other shares are issued. All of these percentages assume that none of the Primoris stockholders exercises his or her dissenter's rights. To the extent dissenter's rights are exercised, the percentage owned by the Primoris Holders would decrease and that owned by the Rhapsody stockholders would increase.

Fairness Opinion

Pursuant to an engagement letter dated January 28, 2008, we engaged Ladenburg Thalmann & Co. Inc. (Ladenburg) to render an opinion that the consideration to be paid by us in connection with our merger with Primoris on the terms and conditions set forth in the merger agreement is fair to our stockholders from a financial point of view and that the fair market value of Primoris is at least equal to 80% of the balance in the trust account at the time of the merger.

Ladenburg is an investment banking firm that regularly is engaged in the evaluation of businesses and their securities in connection with acquisitions, corporate restructuring, private placements and for other purposes. Our board of directors decided to use the services of Ladenburg because it is a recognized investment banking firm that has substantial experience in similar matters. The engagement letter provides that we will pay Ladenburg a fee of \$75,000 (which has been paid) and will reimburse Ladenburg for its reasonable out-of-pocket expenses, including attorneys fees. We have also agreed to indemnify Ladenburg against certain liabilities that may arise out of the opinion.

Ladenburg delivered its written opinion to our board of directors on February 17, 2008, which opinion stated that, as of such date, and based upon and subject to the assumptions made, matters considered and limitations on its review as set forth in the opinion, (i) the consideration then agreed to be paid by us in the merger was fair to our stockholders from a financial point of view, and (ii) the fair market value of Primoris was at least equal to 80% of the balance in the trust account at the time of the merger. Unless Rhapsody management believes there has been a material adverse

change in Primoris's business or its fair market value since the date of such opinion, such opinion will not be updated.

The amount of the consideration to be paid by us to Primoris's stockholders was determined pursuant to negotiations between us and Primoris and not pursuant to recommendations of Ladenburg. The full text of Ladenburg's written opinion, attached hereto as Annex G, is incorporated by reference into this proxy statement/prospectus. You are encouraged to read the Ladenburg opinion carefully and in its entirety for descriptions of the assumptions made, matters considered, procedures followed and limitations on the review undertaken by Ladenburg in rendering them.

The summary of the Ladenburg opinion set forth in this proxy

16

TABLE OF CONTENTS

statement/prospectus is qualified in its entirety by reference to the full text of the opinion, which is attached hereto as Annex G. See the section entitled *The Merger Proposal - Fairness Opinion*.

The Charter Amendment Proposals

The proposed amendments to Rhapsody's certificate of incorporation addressed by the charter amendment proposals would, upon consummation of the merger, (i) change Rhapsody's name to Primoris Corporation, (ii) increase the authorized number of shares of its common stock from 15 million to 60 million, (iii) make its corporate existence perpetual, (iv) incorporate the classification of directors that would result from the election of directors in the manner described in the director election proposal; (v) delete the present Article Fifth, which relates to Rhapsody's incorporator and is not required in a restated certificate of incorporation, and the preamble and sections A through D, inclusive, of Article Seventh and to redesignate section E of Article Seventh as Article Sixth, as such provisions will no longer be applicable to Rhapsody after the merger, and to renumber succeeding Articles accordingly; and (vi) make certain other changes that our board of directors believes are immaterial. See the section entitled *The Charter Amendment Proposals*.

The Incentive Compensation Plan Proposal

The proposed incentive compensation plan reserves 1,520,000 shares of Rhapsody common stock for issuance to executive officers (including executive officers who are also directors), employees, directors and consultants in accordance with the plan's terms. The purpose of the plan is to provide Rhapsody's directors, executive officers and other employees as well as consultants who, by their position, ability and diligence are able to make important contributions to Rhapsody's growth and profitability, with an incentive to assist Rhapsody in achieving its long-term corporate objectives, to attract and retain executive officers and other employees of outstanding competence and to provide such persons with an opportunity to acquire an equity interest in Rhapsody. The plan is attached as Annex C to this proxy statement/prospectus. We encourage you to read the plan in its entirety.

The Director Election Proposal; Management of Rhapsody

At the special meeting, seven directors will be elected to Rhapsody's board of directors, of whom two will serve until the special meeting to be held in 2009, three will serve until the special meeting to be held in 2010 and two will serve until the special meeting to be held in 2011 and, in each case, until their successors are elected and qualified.

Upon consummation of the merger, if management's nominees are elected, the directors of Rhapsody will be classified as follows:

in the class to stand for reelection in 2009: Brian Pratt and Thomas E. Tucker;

in the class to stand for reelection in 2010: John P. Schauerman, Stephen C. Cook and Peter J. Moerbeek; and

in the class to stand for reelection in 2011: Eric S. Rosenfeld and David D. Sgro.

Upon the consummation of the merger, the executive officers of Rhapsody will be Brian Pratt, chief executive officer, John M. Perisich, senior vice president and general counsel, John P. Schauerman, chief financial officer, and Alfons Theeuwes, senior vice president of accounting and finance. Each of such persons is currently an executive officer of Primoris.

If either the merger proposal or the charter amendment proposal is not approved by Rhapsody's stockholders at the special meeting, the director election proposal and the other proposals (except an adjournment proposal, as discussed below) will not be presented to the meeting for a vote and Rhapsody's current directors and executive officers will continue in office until Rhapsody is liquidated.

The Adjournment Proposal

If, based on the tabulated vote, there are not sufficient votes at the time of the special meeting to authorize Rhapsody to consummate the merger (because either the merger proposal or the charter amendment proposal is not approved or 20% or more of the holders of the Public Shares vote against the merger proposal and elect to convert their Public Shares into cash), Rhapsody's board of directors may submit a proposal to

17

TABLE OF CONTENTS

adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies. See the section entitled *The Adjournment Proposal*.

Vote of Rhapsody Inside Stockholders

As of July 3, 2008, the record date for the Rhapsody special meeting, Eric S. Rosenfeld, Rhapsody's chairman of the board, chief executive officer and president, a trust for the benefit of Mr. Rosenfeld's children, Arnaud Ajdler, Rhapsody's secretary and a director, David D. Sgro, Rhapsody's chief financial officer, Leonard B. Schlemm, Jon Bauer and Colin D. Watson, each a director of Rhapsody, Joel Greenblatt, the special advisor to Rhapsody, and Gregory R. Monahan, a stockholder of Rhapsody, to whom we collectively refer as the Rhapsody Inside Stockholders, beneficially owned and were entitled to vote 1,125,000 shares (Original Shares). The Original Shares issued to the Rhapsody Inside Stockholders constituted approximately 17.9% of the outstanding shares of our common stock immediately after the IPO.

In connection with the IPO, Rhapsody and EarlyBirdCapital, Inc., the representative of the underwriters of the IPO, entered into agreements with each of the Rhapsody Inside Stockholders pursuant to which each Rhapsody Inside Stockholder agreed to vote his or its Original Shares on the merger proposal in accordance with the majority of the votes cast by the holders of Public Shares. The Rhapsody Inside Stockholders have also indicated that they intend to vote their Original Shares in favor of all other proposals being presented at the meeting. The Original Shares have no liquidation rights and will be worthless if no business combination is effected by Rhapsody. In connection with the IPO, the Rhapsody Inside Stockholders entered into lock-up agreements with EarlyBirdCapital, Inc. restricting the sale of their Original Shares until the earlier of twelve months after a business combination or Rhapsody's liquidation.

As of the date of this proxy statement/prospectus, no Rhapsody Inside Stockholder has purchased any shares of Rhapsody common stock in the open market. If the Rhapsody Inside Stockholders believe it would be desirable for

them or their affiliates to purchase shares in advance of the special meeting, such determination would be based on factors such as the likelihood of approval or disapproval of the merger proposal, the number of shares for which conversion may be requested and the financial resources available to such prospective purchasers.

Date, Time and Place of Special Meeting of Rhapsody's Stockholders

The special meeting of the stockholders of Rhapsody will be held at 10:00 a.m., Eastern time, on July 30, 2008, at the offices of Graubard Miller, Rhapsody's counsel, at The Chrysler Building, 405 Lexington Avenue, 19th Floor, New York, New York 10174 to consider and vote upon the merger proposal, the charter amendment proposal, the incentive compensation plan proposal and the director election proposal. A proposal to adjourn the meeting to a later date or dates may be presented, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, Rhapsody is not authorized to consummate the merger.

Voting Power; Record Date

You will be entitled to vote or direct votes to be cast at the special meeting if you owned shares of Rhapsody common stock at the close of business on July 3, 2008, which is the record date for the special meeting. You will have one vote for each share of Rhapsody common stock you owned at the close of business on the record date. If your shares are held in street name or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. Rhapsody warrants do not have voting rights. On the record date, there were 6,300,000 shares of Rhapsody common stock outstanding, of which 5,175,000 were Public Shares and 1,125,000 were shares held by the Rhapsody Inside Stockholders that were acquired prior to the IPO.

Quorum and Vote of Rhapsody Stockholders

A quorum of Rhapsody stockholders is necessary to hold a valid meeting. A quorum will be present at the Rhapsody special meeting if a majority of the outstanding shares entitled to vote at the meeting are represented in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum. The Rhapsody Inside Stockholders hold approximately 17.9% of the outstanding shares

18

TABLE OF CONTENTS

of Rhapsody common stock, none of which are Public Shares. Such shares will be voted on the merger proposal in accordance with the majority of the votes cast by the holders of Public Shares and in favor of all of the other proposals and for the election as directors of management's nominees.

Pursuant to Rhapsody's charter, the approval of the merger proposal will require the affirmative vote of the holders of a majority of the Public Shares cast on the proposal at the meeting. There are currently 6,300,000 shares of Rhapsody common stock outstanding, of which 5,175,000 are Public Shares. The merger will not be consummated if the holders of 20% or more of the Public Shares (1,035,000 shares or more) properly demand conversion of their Public Shares into cash.

The approval of each charter amendment proposal will require the affirmative vote of the holders of a majority of the outstanding shares of Rhapsody common stock on the record date.

The approval of the incentive compensation plan proposal will require the affirmative vote of the holders of a majority of the shares of Rhapsody common stock represented in person or by proxy and entitled to vote thereon at the

meeting.

The election of directors requires a plurality vote of the shares of common stock present in person or represented by proxy and entitled to vote at the special meeting. Plurality means that the individuals who receive the largest number of votes cast FOR are elected as directors. Consequently, any shares not voted FOR a particular nominee (whether as a result of abstentions, a direction to withhold authority or a broker non-vote) will not be counted in the nominee's favor.

The approval of an adjournment proposal will require the affirmative vote of the holders of a majority of the shares of Rhapsody common stock represented in person or by proxy and entitled to vote thereon at the meeting.

Abstentions will have the same effect as a vote AGAINST a charter amendment proposal, the incentive compensation plan proposal and the adjournment proposal, if the latter is presented, but will have no effect on the merger proposal.

Broker non-votes, while considered present for the purposes of establishing a quorum, will have the effect of votes against a charter amendment proposal to which they apply, but will have no effect on the merger proposal, the incentive compensation plan proposal or an adjournment proposal. Please note that you cannot seek conversion of your shares unless you affirmatively vote against the merger proposal.

The merger is conditioned upon approval of the merger proposal and the charter amendment proposal but not upon the approval of the incentive compensation plan proposal or the director election proposal. However, the incentive compensation plan and director election proposals will not be presented for a vote at the special meeting unless both the merger proposal and the charter amendment proposal are approved.

Conversion Rights

Pursuant to Rhapsody's certificate of incorporation, a holder of Public Shares may, if the stockholder affirmatively votes against the merger, demand that Rhapsody convert such shares into cash if the merger is consummated. See the section entitled *Special Meeting of Rhapsody Stockholders Conversion Rights* for the procedures to be followed if you wish to convert your shares into cash. If properly demanded, Rhapsody will convert each Public Share into a pro rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the merger. As of May 31, 2008, this would amount to approximately \$7.96 per share. If you exercise your conversion rights, then you will be exchanging your shares of Rhapsody common stock for cash and will no longer own the shares. You will be entitled to receive cash for these shares only if you affirmatively vote against the merger, properly demand conversion and, after the meeting, tender your stock (either physically or electronically) to our transfer agent within the time period specified in a notice you will receive from Rhapsody, which period will be not less than 20 days from the date of such notice. If the merger is not completed, these shares will not be converted into cash.

If Rhapsody is unable to complete the merger or another business combination by October 3, 2008, its corporate existence will terminate and, upon its resulting liquidation, the holders of shares issued in the IPO will receive an amount equal to the amount of funds in the trust account at the time of the liquidation distribution divided by the number of Public Shares. Although both the per share liquidation price and the per

TABLE OF CONTENTS

share conversion price are equal to the amount of trust accounts in the trust account divided by the number of Public Shares, the amount a holder of Public Shares would receive at liquidation may be more or less than the amount such a holder would have received had it sought conversion of its shares in connection with the merger because (i) there will be greater earned interest in the trust account at the time of a liquidation distribution since it would occur at a later date than a conversion and (ii) Rhapsody may incur expenses it otherwise would not incur if Rhapsody consummates the merger, including, potentially, claims requiring payment from the trust account by creditors who have not waived their rights against the trust account. Eric S. Rosenfeld, our chairman, chief executive officer and president, will be

personally liable under certain circumstances (for example, if a vendor successfully makes a claim against funds in the trust account) to ensure that the proceeds in the trust account are not reduced by the claims of prospective target businesses and vendors or other entities that are owed money by us for services rendered or products sold to us. While Rhapsody has no reason to believe that Mr. Rosenfeld will not be able to satisfy those obligations, there cannot be any assurance to that effect. See the section entitled *Other Information Related to Rhapsody Liquidation If No Business Combination* for additional information.

The merger will not be consummated if the holders of 20% or more of the Public Shares (1,035,000 shares or more) properly demand conversion of their shares into cash.

Appraisal and Dissenter s Rights

Rhapsody stockholders do not have appraisal rights in connection with the merger under the DGCL. Primoris stockholders have dissenter s rights, as described in the section entitled *Appraisal and Dissenter s Rights*.

Proxies

Proxies may be solicited by mail, telephone or in person. Rhapsody has engaged Mackenzie Partners, Inc. to assist in the solicitation of proxies.

If you grant a proxy, you may still vote your shares in person if you revoke your proxy before the special meeting. You may also change your vote by submitting a later-dated proxy as described in the section entitled *Special Meeting of Rhapsody Stockholders Revoking Your Proxy*.

Interests of Rhapsody s Directors and Officers in the Merger

When you consider the recommendation of Rhapsody s board of directors in favor of approval of the merger proposal, you should keep in mind that Rhapsody s executive officers and special advisor and members of Rhapsody s board have interests in the merger transaction that are different from, or in addition to, your interests as a stockholder. These interests include, among other things:

If the merger or another business combination is not consummated by October 3, 2008, Rhapsody will be liquidated. In such event, the 1,125,000 shares of common stock held by Rhapsody s directors, officers and special advisor that were acquired before the IPO, for an aggregate purchase price of \$25,000, would be worthless because Rhapsody s directors, officers and special advisor are not entitled to receive any of the liquidation proceeds with respect to such shares. Such shares had an aggregate market value of \$ based upon the closing price of \$ on the OTC Bulletin Board on July 3, 2008, the record date for the Rhapsody special meeting.

The Rhapsody officers, directors and special advisor have also purchased 1,136,364 warrants, for an aggregate purchase price of \$1,250,000, (or \$1.10 per warrant) pursuant to an agreement with EarlyBirdCapital, Inc. entered into in connection with Rhapsody s IPO. These purchases took place on a private placement basis simultaneously with the consummation of our IPO. All of the proceeds we received from these purchases were placed in Rhapsody s trust fund. These insider warrants are identical to the warrants underlying our units, except that if we call the warrants for redemption, the insider warrants may be exercisable on a cashless basis so long as they are held by these purchasers or their affiliates. Such warrants had an aggregate market value of \$, based on the closing price of \$ on the OTC Bulletin Board on July 3, 2008. All of the warrants will become worthless if the merger is not consummated (as will the remainder of the public warrants).

20

TABLE OF CONTENTS

The transactions contemplated by the merger agreement provide that Eric S. Rosenfeld and David D. Sgro, appointees of Mr. Rosenfeld, will be directors of Rhapsody after the closing of the merger. As such, in the future each will receive any cash fees, stock options or stock awards that the Rhapsody board of directors determines to pay to its non-executive directors.

If Rhapsody liquidates prior to the consummation of a business combination, Eric S. Rosenfeld, Rhapsody's chairman, chief executive officer and president, will be personally liable to pay debts and obligations to vendors and other entities that are owed money by Rhapsody for services rendered or products sold to Rhapsody, or to any target business, to the extent such creditors bring claims that would otherwise require payment from monies in the trust account. Based on Rhapsody's estimated debts and obligations, it is not currently expected that Mr. Rosenfeld will have any exposure under this arrangement in the event of a liquidation.

At any time prior to the special meeting, during a period when they are not then aware of any material nonpublic information regarding Rhapsody or its securities, the Rhapsody Inside Stockholders, Primoris or Primoris's stockholders and/or their respective affiliates may purchase shares from institutional and other investors, or execute agreements to purchase such shares from them in the future, or they or Rhapsody may enter into transactions with such persons and others to provide them with incentives to acquire shares of Rhapsody's common stock or vote their shares in favor of the merger proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the Public Shares cast on the merger proposal vote in its favor and that holders of fewer than 20% of the Public Shares vote against the merger proposal and demand conversion of their Public Shares into cash where it appears that such requirements would otherwise not be met.

While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options, the transfer to such investors or holders of shares or warrants owned by the Rhapsody Inside Stockholders for nominal value and the grant to such investors and holders of rights to nominate directors of Rhapsody. However, Rhapsody will not enter into any such arrangement prior to the closing of the merger that requires it to purchase Public Shares, either prior to or after the consummation of the merger, and no funds in its trust account will be used to make such purchases or to fund other such arrangements.

Entering into any such arrangements may have a depressive effect on our stock. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares he owns, either prior to or immediately after the special meeting.

If such transactions are effected, the consequence could be to cause the merger to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the merger proposal and other proposals and would likely increase the chances that such proposals would be approved. Moreover, any such purchases may make it less likely that the holders of 20% or more of the Public Shares will vote against the acquisition proposal and exercise their conversion shares.

As of the date of this proxy statement/prospectus, there have been no such discussions and no agreements to such effect have been entered into with any such investor or holder. Rhapsody will file a Current Report on Form 8-K to disclose arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the merger and charter amendment proposals or the conversion threshold. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

Recommendation to Stockholders

Rhapsody's board of directors believes that the merger proposal and the other proposals to be presented at the special meeting are fair to and in the best interest of Rhapsody's stockholders and unanimously recommends that its stockholders vote FOR each of the proposals.

21

TABLE OF CONTENTS

Conditions to the Closing of the Merger

General Conditions

Consummation of the merger is conditioned on (i) the holders of the Public Shares, at a meeting called for this and other related purposes, approving the merger proposal and each of the charter amendment proposals and (ii) the holders of fewer than 20% of the Public Shares voting against the merger and exercising their right to convert their Public Shares into a pro-rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the merger.

In addition, the consummation of the transactions contemplated by the merger agreement is conditioned upon, among other things, (i) no order, stay, judgment or decree being issued by any governmental authority preventing, restraining or prohibiting in whole or in part, the consummation of such transactions, (ii) the execution by and delivery to each party of each of the various transaction documents, (iii) the delivery by each party to the other party of a certificate to the effect that the representations and warranties of each party are true and correct in all material respects as of the closing and all covenants contained in the merger agreement have been materially complied with by each party, (iv) at the closing, Rhapsody's common stock being quoted on the Over-the-Counter Bulletin Board (OTC BB) or listed for trading on Nasdaq, and (v) the receipt of all necessary consents and approvals by third parties and the completion of necessary proceedings.

Primoris's Conditions to Closing

The obligations of Primoris to consummate the transactions contemplated by the merger agreement also are conditioned upon, among other things:

- (1) there being no material adverse change in Rhapsody since the date of the merger agreement;
- (2) the lock-up agreements, the voting agreement and the escrow agreement shall have been executed and delivered by the parties thereto (other than the Primoris parties);
- (3) Rhapsody shall have arranged for funds remaining in the trust account to be disbursed to it upon closing of the merger;
- (4) receipt by Primoris of an opinion of Rhapsody's counsel in agreed form;
- (5) Rhapsody being in compliance with the reporting requirements under the Securities and Exchange Act of 1934 (Exchange Act); and
- (6) all officers of Rhapsody having resigned from all of their positions and offices with Rhapsody (other than Mr. Rosenfeld, who will continue as a director).

Rhapsody's Conditions to Closing

The obligations of Rhapsody to consummate the transactions contemplated by the merger agreement also are conditioned upon each of the following, among other things:

- (1)

- there shall have been no material adverse change in the business of Primoris, its subsidiaries or their businesses since the date of the merger agreement;
- (2) no more than 5% of the shares of any class of securities of Primoris shall have exercised their dissenter's rights;
- (3) the employment agreements with Primoris management shall have been executed and delivered by Primoris and them;
- (4) the lock-up agreements, the voting agreement and the escrow agreement shall have been executed and delivered by the parties thereto (other than the Rhapsody parties);
- (5) (a) all outstanding indebtedness owed by any Primoris insider to Primoris shall have been repaid in full; (b) all guaranteed or similar arrangements pursuant to which Primoris has guaranteed the payment or performance of any obligations of any Primoris insider to a third party shall have been terminated; and (c) no Primoris insider shall own any direct equity interests in any subsidiary of Primoris; and
- 22

TABLE OF CONTENTS

- (6) receipt by Rhapsody of an opinion of Primoris's counsel in agreed form.

Termination

The merger agreement may be terminated at any time, but not later than the closing, as follows:

- by mutual written agreement of Rhapsody and Primoris;
- by either Rhapsody or the representative of the Primoris stockholders if the merger is not consummated on or before October 3, 2008, provided that such termination is not available to a party whose action or failure to act has been a principal cause of or resulted in the failure of the merger to be consummated before such date and such action or failure to act is a breach of the merger agreement;
- by either Rhapsody or Primoris if a governmental entity shall have issued an order, decree or ruling or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the merger, which order, decree, judgment, ruling or other action is final and nonappealable;
- by either Rhapsody or Primoris if the other party has breached any of its covenants or representations and warranties in any material respect and has not cured its breach within thirty days of the notice of an intent to terminate, provided that the terminating party is itself not in breach;
- by either Rhapsody or Primoris if, at the Rhapsody stockholder meeting, the merger agreement shall fail to be approved by the affirmative vote of the holders of a majority of the Public Shares voted at the meeting or the holders of 20% or more of the Public Shares exercise conversion rights; and
- by Primoris if the special meeting is not called to be held within 30 days after the registration statement of which this prospectus/proxy statement is a part is declared effective. As this condition has been complied with, Primoris no longer may so terminate the merger agreement.

The merger agreement does not specifically address the rights of a party in the event of a material breach by a party of its covenants or warranties or a refusal or wrongful failure of the other party to consummate the merger. However, the non-wrongful party would be entitled to assert its legal rights for breach of contract against the wrongful party.

If permitted under the applicable law, either Primoris or Rhapsody may waive any inaccuracies in the representations and warranties made to such party contained in the merger agreement and waive compliance with any agreements or conditions for the benefit of itself or such party contained in the merger agreement. The condition requiring that the holders of fewer than 20% of the Public Shares affirmatively vote against the merger proposal and demand conversion of their shares into cash may not be waived. We cannot assure you that any or all of the conditions will be satisfied or waived.

The existence of the financial and personal interests of the directors may result in a conflict of interest on the part of one or more of them between what he may believe is best for Rhapsody and what he may believe is best for himself in

determining whether or not to grant a waiver in a specific situation.

Tax Consequences of the Merger

Rhapsody has received an opinion from its counsel, Graubard Miller, that, for federal income tax purposes:

No gain or loss will be recognized by non-converting stockholders of Rhapsody; and
A stockholder of Rhapsody who exercises conversion rights and effects a termination of the stockholder's interest in Rhapsody will be required to recognize capital gain or loss upon the exchange of that stockholder's shares of common stock of Rhapsody for cash, if such shares were held as a capital asset on the date of the merger. Such gain or loss will be measured by the difference between the amount of cash received and the tax basis of that stockholder's shares of Rhapsody common stock.

The tax opinion is attached to this proxy statement/prospectus as Annex H. Graubard Miller has consented to the use of its opinion in this proxy statement/prospectus. For a description of the material federal

23

TABLE OF CONTENTS

income tax consequences of the merger, please see the information set forth in *The Merger Proposal - Material Federal Income Tax Consequences of the Merger*.

Anticipated Accounting Treatment

The merger will be accounted for as a reverse acquisition in accordance with U.S. generally accepted accounting principles. Under this method of accounting, Rhapsody will be treated as the acquired company for financial reporting purposes. This determination was primarily based on Primoris comprising the ongoing operations of the combined entity and senior management of the combined company. In accordance with guidance applicable to these circumstances, the merger will be considered to be a capital transaction in substance. Accordingly, for accounting purposes, the merger will be treated as the equivalent of Primoris issuing stock for the net assets of Rhapsody, accompanied by a recapitalization. The net assets of Rhapsody will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the merger will be those of Primoris.

Regulatory Matters

The merger and the transactions contemplated by the merger agreement are not subject to any additional federal or state regulatory requirement or approval, including the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or HSR Act, except for filings with the State of Delaware necessary to effectuate the transactions contemplated by the merger agreement.

Risk Factors

In evaluating the merger proposal, the charter amendment proposals, the incentive compensation plan proposal, the director election proposal and the adjournment proposal, you should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section entitled *Risk Factors*.

24

TABLE OF CONTENTS**SELECTED HISTORICAL FINANCIAL INFORMATION**

We are providing the following selected historical financial information to assist you in your analysis of the financial aspects of the merger.

Primoris' s consolidated balance sheet data as of March 31, 2008 and March 31, 2007 and consolidated statement of operations data for the three months then ended are derived from Primoris' s unaudited consolidated financial statements, which are included elsewhere in this proxy statement. Primoris' s consolidated balance sheet data as of December 31, 2007 and December 31, 2006 and consolidated statement of operations data for the years then ended and for the year ended December 31, 2005 are derived from Primoris' s audited consolidated financial statements, which are included elsewhere in this proxy statement. Primoris' s consolidated balance sheet data as of December 31, 2005 and December 31, 2004 and consolidated statement of operations data for the year ended December 31, 2004 are derived from Primoris' s audited consolidated financial statements, which are not included in this proxy statement.

Primoris' s consolidated balance sheet data as of December 31, 2003 and statement of operations data for the year ended December 31, 2003 are derived from the audited financial statements of ARB, Inc., a predecessor company. In November 2003, Primoris was created as part of a restructuring of ARB, Inc. Concurrent with the formation of Primoris, the shareholders of ARB, Inc. exchanged their shares on a share-for-share basis with those of Primoris.

Rhapsody' s historical financial data are derived from Rhapsody' s audited financial statements included elsewhere in this proxy statement/prospectus.

The information is only a summary and should be read in conjunction with each of Rhapsody' s and Primoris' s historical consolidated financial statements and related notes and *Other Information Related to Rhapsody' s Rhapsody' s Plan of Operation* and *Primoris' s Management' s Discussion and Analysis of Financial Condition and Results of Operations* contained elsewhere herein. The historical results included below and elsewhere in this proxy statement/prospectus are not indicative of the future performance of Rhapsody or Primoris.

As an S-Corporation, Primoris pays minimal income tax at the corporate level. All federal income taxes are paid by Primoris' s stockholders at the individual level. Prior to the closing of the merger, Primoris may make a cash distribution to its stockholders for this purpose. See the section entitled *The Merger Agreement - Primoris Cash Distribution*.

25

TABLE OF CONTENTS

Selected Historical Financial Information Primoris (In Thousands, Except per Share Data)

	Three Months Ended March 31,		Year Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003 ^(a)
Statements of Operations Data:							

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Revenue	\$169,391	\$113,837	\$547,666	\$439,405	\$362,485	\$348,435	\$277,331
Income from continuing operations	9,782	3,243	27,134	13,228	3,902	1,740	5,894
Net income (loss)	9,782	3,243	27,134	13,200	5,421	(2,773)	5,737

	As of March 31, 2008	As of December 31, 2007	2006	2005	2004	2003 ^(a)
Balance Sheet Data:						
Total assets	\$ 237,317	\$ 220,973	\$ 162,309	\$ 125,982	\$ 116,041	\$ 80,319
Total current liabilities	161,347	150,123	97,828	74,651	74,217	37,194
Long-term liabilities	28,001	23,927	22,274	19,316	12,419	11,024
Total stockholders equity	47,969	46,923	42,207	32,015	29,405	32,101

The 2003 historical information is presented for ARB, Inc., a predecessor company. In November 2003, Primoris (a) was created as part of a restructuring of ARB, Inc. Concurrent with the formation of Primoris, the shareholders of ARB, Inc. exchanged their shares on a share for share basis with those of Primoris.

Selected Historical Financial Information Rhapsody (In Thousands, Except per Share Data)

	For the Fiscal Year Ended March 31, 2008	For the Period from April 24, 2006 (Inception) to March 31, 2007	For the Period from April 24, 2006 (Inception) to March 31, 2008
Income Statement Data:			
Revenue	\$	\$	\$
Interest income	1,334	654	1,988
Net income	451	351	802
Accretion of trust account related to common stock subject to possible conversion	225	129	354
Basic and diluted net income per share subject to possible conversion	0.22	0.12	
Net income attributable to common stockholders	225	222	447
Basic and diluted net income per share	0.04	0.07	

	As of March 31, 2008	2007
Balance Sheet Data:		
Total assets (including cash deposited in trust account)	\$ 41,124	\$ 40,501
Common stock subject to possible conversion	8,206	7,980

TABLE OF CONTENTS

SELECTED UNAUDITED PRO FORMA CONDENSED FINANCIAL STATEMENTS

The following selected unaudited pro forma financial information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed consolidated financial statements included elsewhere in this proxy statement/prospectus.

The following unaudited pro forma condensed combined balance sheet data combine the unaudited condensed consolidated historical balance sheet data of Primoris as of March 31, 2008 with the audited condensed historical balance sheet data of Rhapsody as of March 31, 2008, giving effect to the merger as if it had been consummated as of that date.

The following unaudited pro forma condensed combined statements of operations data combine the unaudited historical consolidated statement of operations data of Primoris for the three months ended March 31, 2008 with the unaudited historical statement of operations data of Rhapsody for the three months ended March 31, 2008, and the audited historical consolidated statement of operations data of Primoris for the year ended December 31, 2007 with the unaudited historical statement of operations data of Rhapsody for the twelve months ended December 31, 2007, giving effect to the merger as if it had occurred on the first day of each of the periods presented.

The historical financial information has been adjusted to give effect to pro forma events that are related and/or directly attributable to the merger, are factually supportable and, in the case of the pro forma statements of operations, are expected to have a continuing impact on the combined results. The adjustments presented on the pro forma condensed combined financial statements have been identified and presented in *Unaudited Pro Forma Condensed Combined Financial Information* to provide relevant information necessary for an accurate understanding of the combined company upon consummation of the merger.

We derived the historical financial information of Primoris from the unaudited consolidated financial statements of Primoris for the three months ended March 31, 2008 and 2007, and the audited consolidated financial statements of Primoris for the year ended December 31, 2007 included elsewhere in this proxy statement/prospectus. We derived the historical financial information of Rhapsody from the audited financial statements of Rhapsody for the year ended March 31, 2008 and the period from inception (April 24, 2006) to March 31, 2007 included elsewhere in this proxy statement/prospectus and the unaudited financial statements of Rhapsody for the nine months ended December 31, 2007 and 2006, in its quarterly reports on Form 10-Q, which have not been included in this proxy statement/prospectus.

This information should be read together with Primoris's and Rhapsody's audited and unaudited financial statements and related notes, *Unaudited Pro Forma Condensed Combined Financial Information*, *Primoris's Management's Discussion and Analysis of Financial Condition and Results of Operations*, *Other Information Related to Rhapsody's Plan of Operation* and other financial information included elsewhere in this proxy statement/prospectus.

The purchase price allocation has not been finalized and is subject to change based upon recording of actual transaction costs, finalization of working capital adjustments and other matters.

The unaudited pro forma condensed consolidated balance sheet at March 31, 2008 and unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2008 and year ended December 31, 2007 have been prepared using two different levels of approval of the transaction by the Rhapsody stockholders, as follows:

Assuming No Conversions: This presentation assumes that none of the holders of Public Shares exercise their conversion rights; and

Assuming Maximum Conversions: This presentation assumes that holders of 19.99% of the Public Shares exercise their conversion rights.

Rhapsody is providing this information to aid you in your analysis of the financial aspects of the transaction. The unaudited pro forma financial statements are not necessarily indicative of the financial position or results of operations that may have actually occurred had the transaction taken place on the dates noted, or the future financial position or operating results of the combined company.

27

TABLE OF CONTENTS

**Unaudited Pro Forma Condensed Consolidated
Balance Sheet Data
As of March 31, 2008
(In Thousands, Except per Share Data)**

	Assuming No Conversion	Assuming Maximum Conversion
Total assets	\$ 222,966	\$ 214,760
Long-term debt	\$ 26,702	\$ 26,702
Other current and long-term liabilities	161,546	161,546
Stockholders' equity	34,718	26,512

**Unaudited Pro Forma Condensed Consolidated
Statements of Operations Data
For the Three Months Ended March 31, 2008
and the Year Ended December 31, 2007
(In Thousands, Except per Share Data)**

	Three Months Ended March 31, 2008		Year Ended December 31, 2007 ^(a)	
	Assuming No Conversion	Assuming Maximum Conversion ^(c)	Assuming No Conversion	Assuming Maximum Conversion ^(c)
Revenue	\$ 169,391	\$ 169,391	\$ 547,666	\$ 547,666
Operating income	7,923	7,923	29,246	29,246
Net income	5,724	5,621	16,285	16,141

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Basic net income per share	\$0.19	\$ 0.19	\$0.54	\$ 0.55
Diluted net income per share	\$0.18	\$ 0.18	\$0.50	\$ 0.51
Shares used in computation of basic net income per share	30,395	29,361	30,395	29,360
Shares used in computation of fully diluted net income per share	32,619	31,585	32,511	31,477

Notes:

- (a) Includes year ended December 31, 2007 for Primoris and twelve months ended December 31, 2007 for Rhapsody.
 (b) Assumes that no Rhapsody stockholders seek conversion of their Rhapsody stock into pro rata shares of the trust account.
 (c) Assumes that 1,034 shares of Rhapsody common stock were converted into their pro rata share of the trust account.

Comparative Per Share Data

The following tables set forth the per share data of Rhapsody and Primoris on a stand-alone basis for the historical periods of three months ended March 31, 2008 and the year ended December 31, 2007 and the unaudited pro forma combined per share ownership information of Rhapsody and Primoris after giving effect to the merger, assuming both no share conversions and the maximum share conversions of 19.99% of shares by Rhapsody stockholders for the three month period ended March 31, 2008 and the year ended December 31, 2007. You should read this information in conjunction with the selected historical financial information summary included elsewhere in this proxy statement/prospectus, and the historical financial statements of Rhapsody and Primoris and related notes that are included elsewhere in this proxy statement/prospectus. The unaudited Rhapsody and Primoris pro forma combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information and related notes included elsewhere in this proxy statement/prospectus.

28

TABLE OF CONTENTS

The unaudited pro forma combined earnings per share information below does not purport to represent the earnings per share which would have occurred had the companies been combined during the periods presented, nor earnings per share for any future date or period. The unaudited pro forma combined book value per share information below does not purport to represent what the value of Rhapsody and Primoris would have been had the companies been combined during the periods presented.

(In Thousands, Except per Share Data)	Three Months Ended March 31, 2008			
	Historical		Pro Forma Combined	
	Rhapsody	Primoris	No Share Conversions	Maximum Share Conversions
Earnings (loss) per share ⁽³⁾	\$(0.06) \$0.41		
Basic earnings per share			\$0.19	\$0.19
Diluted earnings per share			\$0.18	\$0.18
Book value	\$32,290	\$47,969	\$34,718	\$26,512
Book value per share ⁽³⁾	\$5.13	\$1.99	\$1.14	\$0.90
Number of shares of common stock outstanding upon consummation of the merger	6,300 ⁽¹⁾ /5,266 ⁽²⁾	24,095	30,395 ⁽¹⁾	29,360 ⁽²⁾

Diluted number of shares of common stock upon consummation of the merger 32,619⁽¹⁾ 31,585⁽²⁾

(In Thousands, Except per Share Data)	Year Ended December 31, 2007			
	Historical		Pro Forma Combined	
	Rhapsody	Primoris	No Share Conversions	Maximum Share Conversions
Earnings (loss) per share ⁽³⁾	\$0.07	1.13		
Basic earnings per share			\$0.54	\$0.55
Diluted earnings per share			\$0.50	\$0.51
Book value	\$32,409	\$46,923	\$33,722	\$25,570
Book value per share ⁽¹⁾	\$5.14	\$1.95	\$1.11	\$0.87
Number of shares of common stock outstanding upon consummation of the merger	6,300 ⁽¹⁾ /5,266 ⁽²⁾	24,095	30,395 ⁽¹⁾	29,360 ⁽²⁾
Diluted number of shares of common stock upon consummation of the merger			32,511 ⁽¹⁾	31,477 ⁽²⁾

Notes:

- (1) Assumes that no Rhapsody stockholders seek conversion of their Rhapsody stock into pro rata shares of the trust account.
- (2) Assumes that 1,034 shares of Rhapsody common stock were converted into their pro rata share of the trust account. Historical earnings per share for Primoris is calculated assuming the 24,095 shares that the Primoris Holders will receive in the business combination were outstanding at the beginning of the historical period presented and historical book value per share for Primoris is calculated assuming the 24,095 shares are outstanding. Earnings per share for Rhapsody is for twelve months ended December 31, 2007.

29

TABLE OF CONTENTS

RISK FACTORS

You should carefully consider the following risk factors, together with all of the other information included in this proxy statement/prospectus, before you decide whether to vote or instruct your vote to be cast to approve the proposals described in this proxy statement/prospectus.

Risks Related to Our Business and Operations Following the Merger with Primoris

The value of your investment in Rhapsody following consummation of the merger will be subject to the significant risks affecting Primoris and inherent in the engineering and construction industry. You should carefully consider the risks and uncertainties described below and other information included in this proxy statement/prospectus. If any of the events described below occur, Rhapsody's post-acquisition business and financial results could be adversely affected in a material way. This could cause the trading price of its common stock to decline, perhaps significantly, and you therefore may lose all or part of your investment. As used in the risks described in this sub-section, references

to we, us and our are intended to refer to Primoris unless the context clearly indicates otherwise.

Our financial and operating results may vary significantly from quarter-to-quarter, which may adversely affect the value of the Rhapsody common stock.

Our quarterly results may be adversely affected by:

- Changes in our mix of customers, projects, contracts and business;
- Regional and/or general economic conditions;
- Variations and changes in the margins of projects performed during any particular quarter;
- Increases in the costs to perform services caused by changing weather conditions;
- The termination of existing agreements or contracts;
- The budgetary spending patterns of customers;
- Increases in construction costs that we may be unable to pass through to our customers;
- Cost or schedule overruns on fixed-price contracts;
- Availability of qualified labor to execute specific projects;
- Changes in bonding requirements and bonding availability applicable to existing and new agreements;
- Costs we incur to support growth internally or through acquisitions or otherwise;
- The timing and volume of work under contract; and
- Losses experienced in our operations not otherwise covered by insurance.

Accordingly, our operating results in any particular quarter may not be indicative of the results that you may expect for any other quarter or for the entire year. Such quarterly fluctuations in our financial and operating results may affect the value of the Rhapsody common stock.

Primoris's business is labor intensive. It also depends on key personnel and we may not be able to operate and grow our business effectively if we lose the services of any of our key personnel or are unable to attract qualified and skilled personnel in the future. This could lead to a decrease in our overall competitiveness, resulting in an adverse affect on our business, operating results, financial condition and value of our stock.

Primoris will be dependent upon the efforts of its key personnel and its ability to retain them and hire other qualified employees. In particular, Primoris will be dependent upon the management and leadership of Brian Pratt, who will be its Chief Executive Officer, as well as other members of senior management listed in the section titled "Directors and Executive Officers". The loss of any of the executive officers or other key personnel could affect Primoris's ability to run its business effectively.

30

TABLE OF CONTENTS

Competition for senior management personnel is intense and Primoris may not be able to retain its personnel even though Primoris has entered into employment agreements with certain of them. The loss of any key personnel requires the remaining key personnel to divert immediate and substantial attention to seeking a replacement. An inability to find a suitable replacement for any departing executive officer on a timely basis could adversely affect Primoris's ability to operate and grow its business.

Our financial and operating results may vary significantly from quarter-to-quarter, which may adversely affect the va

Our ability to maintain our productivity and profitability may also be limited by our ability to employ, train and retain skilled personnel necessary to meet our requirements. We may not be able to maintain an adequate skilled labor force necessary to operate efficiently and to support our growth strategy. We have from time-to-time experienced shortages of certain types of qualified personnel. For example, there is a shortage of engineers, project managers, field supervisors, and other skilled workers capable of working on and supervising the construction of underground and industrial facilities, as well as providing engineering services. The supply of experienced engineers, project managers, field supervisors and other skilled workers may not be sufficient to meet current or expected demand. The commencement of new, large-scale infrastructure projects or increased demand for workers available to us, could affect our business, even if we are not awarded such projects. Labor shortages or increased labor costs could impair our ability to maintain our business or grow our revenues. If we are unable to hire employees with the requisite skills, we may also be forced to incur significant training expenses. The occurrence of any of the foregoing could have an adverse effect on our business, operating results, financial condition and value of our stock.

We may be unsuccessful at generating internal growth, which may affect our ability to expand our operations or grow our business, which may cause an adverse effect on our financial condition, results of operations and cash flows.

Our ability to generate internal growth will be affected by, among other factors, our ability to:

- Attract new customers;
- Increase the number of projects performed for existing customers;
- Hire and retain qualified personnel;
- Successfully bid for new projects; and

Adapt the range of services we offer to address our customers' evolving construction needs.

In addition, our customers may reduce the number or size of projects available to us due to their inability to obtain capital. Many of the factors affecting our ability to generate internal growth may be beyond our control, and we cannot be certain that our strategies will be successful or that we will be able to generate cash flow sufficient to fund our operations and to support internal growth. If we are unsuccessful, we may not be able to achieve internal growth, expand our operations or grow our business and the failure to do so could have an adverse effect on our financial condition, results of operations and cash flow.

Demand for our services may decrease during an economic recession, and such lack of demand may adversely affect our business.

The engineering and construction industries historically have experienced cyclical fluctuations in financial results due to economic recessions, downturns in business cycles of our customers, material shortages, price increases by subcontractors, interest rate fluctuations, and other economic factors beyond our control. If the general level of economic activity deteriorates, our customers may delay or cancel upgrades, expansions, and/or maintenance and repairs to their systems. Many factors, including the financial condition of the industry, could adversely affect our customers and their willingness to fund capital expenditures in the future.

We are also dependent on the amount of work our customers outsource. In a slower economy, our customers may decide to outsource less infrastructure services, resulting in a lower demand for our services. In addition, consolidation, competition or capital constraints in the industries we serve may result in reduced spending by, or the loss of, one or more of our customers.

TABLE OF CONTENTS

We derive a significant portion of our revenues from a few customers, and the loss of one or more of these customers could have significant effects on our revenues, resulting in adverse effects on our financial condition, results of operations and cash flows.

Our customer base is highly concentrated, with our top ten customers accounting for 45.1% of our revenue in 2007 and 42.2% of our revenue in 2006. Our largest customer in 2007 was Jacobs Engineering, which accounted for 10.2 % of our revenue and our largest customer in 2006 was San Diego Gas & Electric, which accounted for 10.8% of our total revenue for the period. Our revenue could significantly decline if we lose one or more of our significant customers. In addition, revenues under our contracts with significant customers may vary from period-to-period depending on the timing and volume of work which such customers order in a given period and as a result of competition from the in-house service organizations of several of our customers. Reduced demand for our services or a loss of a significant customer could have an adverse effect on our financial condition, results of operations and cash flows.

Our actual cost may be greater than expected in performing our fixed-price and unit-price contracts, causing us to realize significantly lower profits on our projects, which would have an adverse effect on our financial condition, results of operations and cash flows.

We currently generate, and expect to continue to generate, a portion of our revenue and profits under fixed-price and unit-price contracts. The portion of revenue generated from fixed-price and unit-price contracts for 2007, 2006 and 2005 was 64%, 79% and 68%, respectively. For the three months ended March 31, 2008 and 2007, the portion of revenue generated from fixed-price and unit-price contracts was 63% and 77%, respectively. The portion of gross profit generated from fixed-price and unit-price contracts for 2007, 2006 and 2005 was 51%, 56% and 37%, respectively. For the three months ended March 31, 2008 and 2007, the portion of gross profit generated from fixed-price and unit-price contracts was 50% and 58%, respectively. We must estimate the costs of completing a particular project to bid for these types of contracts. The actual cost of labor and materials, however, may vary from the costs we originally estimated and we may not be successful in recouping additional costs from our customers. These variations, along with other risks inherent in performing fixed-price and unit-price contracts, may cause gross profits for a project to differ from those we originally estimated and could result in reduced profitability or losses on projects due to changes in a variety of factors such as:

Failure to properly estimate costs of engineering, materials, equipment or labor;
Unanticipated technical problems with the structures, materials or services being supplied by us, which may require that we spend our own money to remedy the problem;

Project modifications creating unanticipated costs;

Changes in the costs of equipment, materials, labor or subcontractors;

Our suppliers or subcontractors failure to perform;

Difficulties by our customers to obtain required governmental permits or approvals;

Changes in local laws and regulations;

Delays caused by local weather conditions; and

Exacerbation of any one or more of these factors as projects grow in size and complexity.

Depending upon the size of a particular project, variations from the estimated contracts costs could have an adverse effect on our financial condition, results of operations and cash flows.

Demand for our services may decrease during an economic recession, and such lack of demand may adversely affect

We may lose business to competitors through the competitive bidding processes, which loss of business could have an adverse effect on our financial condition, results of operations and cash flows.

We are engaged in highly competitive businesses in which customer contracts are often awarded through bidding processes based on price and the acceptance of certain risks. We compete with other general and specialty contractors, both foreign and domestic, including large international contractors and small local contractors. The strong competition in our markets requires maintaining skilled personnel, investing in technology and also puts pressure on profit margins. Because of this, we could be prevented from obtaining

32

TABLE OF CONTENTS

contracts for which we have bid due to price, greater perceived financial strength and resources of our competitors and/or perceived technology advantages.

We may pay our suppliers and subcontractors before receiving or ever receiving payment from our customers for the related services, which may adversely affect our financial condition, results of operations and cash flows.

We use subcontractors and material suppliers for portions of certain work, and our customers pay us for those related services. If we pay our suppliers and subcontractors for materials purchased and work performed for customers who fail to pay, or such customers delay in paying us for the related work or materials, we could experience a material adverse effect on our financial condition, results of operations and cash flows.

Our unionized workforce may strike or commence work stoppages, which could adversely affect our operations.

As of December 31, 2007, approximately 73% of Primoris's field labor employees were covered by collective bargaining agreements. Although the majority of these agreements prohibit strikes and work stoppages, we cannot be certain that strikes or work stoppages will not occur in the future. Strikes or work stoppages would adversely impact our relationships with our customers and could have an adverse effect on our financial condition, results of operations and cash flow.

Our business growth could outpace the capability of our internal infrastructure and may prohibit us from expanding our operations or execute our business plan, which failures may adversely affect the value of the Rhapsody common stock.

Our internal infrastructure may not be adequate to support our operations as they expand. To the extent that we are unable to buy or build equipment necessary for a project, either due to a lack of available funding or equipment shortages in the marketplace, we may be forced to rent equipment on a short-term basis or to find alternative ways to perform the work without the benefit of equipment ideally suited for the job, which could increase the costs of completing the project. We often bid for work knowing that we will have to rent equipment on a short-term basis and we include our assumptions of market equipment rental rates into our bid. If market rates for rental equipment increase between the time of bid submission and project execution, our margins for the project may be reduced. In

addition, our equipment requires continuous maintenance, which we generally provide through our own repair facilities. If we are unable to continue to maintain the equipment in our fleet, we may be forced to obtain additional third-party repair services at a higher cost or be unable to bid on contracts.

A significant portion of our business depends on our ability to provide surety bonds and we may be unable to compete for or work on certain projects if we are not able to obtain the necessary surety bonds, which failure to capture or compete for such work could result in an adverse effect on our financial condition, results of operations and cash flows.

Our contracts frequently require that we provide to our customers payment and performance bonds. Furthermore, under standard terms in the surety market, sureties issue or continue bonds on a project-by-project basis and can decline to issue bonds at any time or require the posting of additional collateral as a condition to issuing or renewing any bonds.

Current or future market conditions, as well as changes in our surety's assessment of our operating and financial risk, could cause our surety providers to decline to issue or renew, or substantially reduce the amount of bonds for our work and could increase our bonding costs. These actions could be taken on short notice. If our surety providers were to limit or eliminate our access to bonding, our alternatives would include seeking bonding capacity from other sureties, finding more business that does not require bonds and posting other forms of collateral for project performance, such as letters of credit or cash. We may be unable to secure these alternatives in a timely manner, on acceptable terms, or at all. Accordingly, if we were to experience an interruption or reduction in the availability of bonding capacity, we may be unable to compete for or work on certain projects and such interruption or reduction could have an adverse effect on our financial condition, results of operations and cash flows.

33

TABLE OF CONTENTS

Our bonding requirements may limit our ability to incur indebtedness, which would limit our ability to refinance our existing credit facilities or to execute our business plan, and potentially result in an adverse effect on our business.

Our ability to obtain surety bonds depends upon various factors including our capitalization, working capital and amount of our indebtedness. In order to help ensure that we can obtain required bonds, we may be limited in our ability to incur additional indebtedness that may be needed to refinance our existing credit facilities upon maturity and to execute our business plan. Our inability to incur additional indebtedness could have an adverse effect on our business, operating results and financial condition.

Our business may be affected by difficult work sites and environments, which may adversely affect our ability to procure materials and labor, which may adversely affect our overall business.

We perform our work under a variety of conditions, including, but not limited to, difficult and hard to reach terrain, difficult site conditions and busy urban centers where delivery of materials and availability of labor may be impacted. Performing work under these conditions can slow our progress, potentially causing us to incur contractual liability to our customers. These difficult conditions may also cause us to incur additional, unanticipated costs that we might not be able to pass on to our customers.

Our business growth could outpace the capability of our internal infrastructure and may prohibit us from expanding our

Inability to perform our obligations under EPC contracts may lead to higher costs, which would adversely affect our business.

EPC (Engineer, Procure and Construct) contracts require us to perform a range of services for our customers, some of which we routinely subcontract to other parties. The portion of revenue generated from EPC contracts for 2007, 2006 and 2005 was 9%, 9% and 7%, respectively. For the three months ended March 31, 2008 and 2007, the portion of revenue generated from EPC contracts was 4% and 10%, respectively. The portion of gross profit generated from EPC contracts for 2007, 2006 and 2005 was 0%, 3% and 4%, respectively. For the three months ended March 31, 2008 and 2007, the portion of gross profit generated from EPC contracts was 3% and 8%, respectively. We believe that these types of contracts will become increasingly prevalent in our industry. In most instances, these contracts require completion of a project by a specific date, achievement of certain performance standards or performance of our services at certain standards of quality. If we subsequently fail to meet such dates or standards, we may be held responsible for costs resulting from such failure. Our inability to obtain the necessary material and equipment to meet a project schedule or the installation of defective material or equipment could have an adverse effect on our financial condition, results of operations and cash flows.

We require subcontractors to assist us in providing certain services and we may be unable to retain the necessary subcontractors to complete certain projects resulting in an adverse affect against our business.

We use subcontractors to perform portions of our contracts and to manage workflow, particularly for design, engineering, procurement and some foundation work. We are not dependent on any single subcontractor. However, general market conditions may limit the availability of subcontractors on which we rely to perform portions of our contracts causing delays and increases in our costs, which results could have an adverse effect on our financial condition, results of operations and cash flows.

Backlog may not be realized or may not result in revenues or profits, which failure in realizing revenues or profits could result in an adverse effect on our financial condition, results of operations and cash flows.

Backlog is difficult to determine accurately and different companies within our industry may define backlog differently. We refer to backlog as our estimated revenue on uncompleted contracts, including the amount of revenue on contracts on which work has not begun, minus the revenue we have recognized under such contracts. We calculate backlog differently for different types of contracts. For our fixed price contracts, we include the full remaining portion of the contract in our calculation of backlog. For our unit-price, time-and-equipment, time-and-materials and cost-plus contracts, we do not include any revenue in the calculation of backlog, regardless of the duration of the contract. In addition, we work with some of our customers under master service agreements (MSAs). We do not include any projected revenue from MSAs in our calculation of backlog.

TABLE OF CONTENTS

Most contracts may be terminated by our customers on short notice, typically 30 to 90 days, but sometimes less. Reductions in backlog due to cancellation by a customer or for other reasons could significantly reduce the revenue and profit we actually receive from contracts in backlog. In the event of a project cancellation, we may be reimbursed for certain costs but we typically have no contractual right to the total revenues reflected in our backlog. Projects may remain in backlog for extended periods of time. Given these factors and our method of calculating backlog, our

backlog at any point in time may not accurately represent the revenue that we expect to realize during any period and our backlog as of the end of a fiscal year may not be indicative of the revenue we expect to earn in the following fiscal year. Consequently, there can be no assurances as to the accuracy of our customers' requirements or our estimates.

Inability to realize revenue from our backlog could have an adverse effect on our financial condition, results of operations and cash flows.

Our use of percentage-of-completion accounting could result in a reduction or elimination of previously reported profits, which reduction or elimination may result in an adverse effect on our financial condition, results of operations and cash flows.

As discussed in *Primoris's Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies* and in the notes to our consolidated financial statements, our revenue is recognized on a percentage-of-completion method of accounting, using the cost-to-cost method, where revenues are estimated based on the percentage of costs incurred to date to total estimated costs. This method is used because management considers expended costs to be the best available measure of progress on these contracts. This accounting method is standard for fixed-price contracts. The percentage-of-completion accounting practice we use results in our recognizing contract revenues and earnings ratably over the contract term in proportion to our incurrence of contract costs. The earnings or losses recognized on individual contracts are based on estimates of contract revenues, costs and profitability. Contract losses are recognized in full when determined, and contract profit estimates are adjusted based upon ongoing reviews of contract profitability. Penalties are recorded when known or finalized, which generally is during the latter stages of the contract. In addition, we record adjustments to estimated costs of contracts when we believe the change in estimate is probable and the amounts can be reasonably estimated. These adjustments could result in both increases and decreases in profit margins. Actual results could differ from estimated amounts and could result in a reduction or elimination of previously recognized earnings. In certain circumstances, it is possible that such adjustments could be significant and could have an adverse effect on our financial condition, results of operations and cash flows.

Our financial results are based upon estimates and assumptions that may differ from actual results and such errors between the estimates and actual results may have an adverse effect on our financial condition, results of operations and cash flows.

In preparing our consolidated quarterly and annual financial statements in conformity with GAAP, many estimates and assumptions are used by management in determining the reported revenues and expenses recognized during the periods presented, and disclosures of contingent assets and liabilities known to exist as of the date of the financial statements. These estimates and assumptions must be made because certain information that is used in the preparation of our financial statements cannot be calculated with a high degree of precision from data available, is dependent on future events, or is not capable of being readily calculated based on generally accepted methodologies. Often times, these estimates are particularly difficult to determine and we must exercise significant judgment. Estimates may be used in our assessments of the allowance for doubtful accounts, useful lives of property and equipment, fair value assumptions in analyzing goodwill and long-lived asset impairments, self-insured claims liabilities, revenue recognition under percentage-of-completion accounting and provisions for income taxes. From time-to-time we may publicly provide earnings or other forms of guidance, which reflect our predictions about future revenue, operating costs and capital structure, among other factors. These predictions may be impacted by estimates, as well as other factors that are beyond our control and may not turn out to be correct. Actual results for all estimates could differ materially from the estimates and assumptions that we use, which could have an adverse effect on our financial condition, results of operations and cash flows.

TABLE OF CONTENTS

The timing of new contracts may result in unpredictable fluctuations in our cash flow and profitability, which could adversely affect our business.

A substantial portion of our revenues are derived from project-based work that is awarded through a competitive bid process. The portion of revenue generated from the competitive bid process for 2007, 2006 and 2005 was 44%, 63% and 72%, respectively. For the three months ended March 31, 2008 and 2007, the portion of revenue generated from the competitive bid process was 43% and 78%, respectively. It is generally very difficult to predict the timing and geographic distribution of the projects that we will be awarded. The selection of, timing of or failure to obtain projects, delays in award of projects, the re-bidding or termination of projects due to budget overruns, cancellations of projects or delays in completion of contracts could result in the under-utilization of our assets and reduce our cash flows. Even if we are awarded contracts, we face additional risks that could affect whether, or when, work will begin. For example, some of our contracts are subject to financing, permitting and other contingencies that may delay or result in termination of projects. This can present difficulty in matching workforce size and equipment location with contract needs. In some cases, we may be required to bear the cost of a ready workforce and equipment that is larger than necessary, resulting in unpredictability in our cash flow, expenses and profitability. If any expected contract award or the related work release is delayed or not received, we could incur substantial costs without receipt of any corresponding revenues. Moreover, construction projects for which our services are contracted may require significant expenditures by us prior to receipt of relevant payments by a customer and may expose us to potential credit risk if such customer should encounter financial difficulties. Finally, the winding down or completion of work on significant projects that were active in previous periods will reduce our revenue and earning if such significant projects have not been replaced in the current period.

If we fail to integrate future acquisitions successfully, we may experience operational challenges and risk which may have an adverse effect on our business and results of operations.

As part of our growth strategy, we may acquire companies that expand, complement, or diversify our business. Future acquisitions may expose us to operational challenges and risks, including the diversion of management's attention from our existing business, the failure to retain key personnel or customers of an acquired business, the assumption of unknown liabilities of the acquired business for which there are inadequate reserves and the potential impairment of acquired intangible assets. Our ability to sustain our growth and maintain our competitive position may be affected by our inability to successfully integrate any businesses acquired.

We will incur increased costs as a result of being a public company, which expenses may adversely affect our business.

As a public company, Primoris will incur significant legal, accounting and other expenses that it did not incur as a private company. In addition, the Sarbanes-Oxley Act of 2002, as well as new rules subsequently implemented by the SEC and/or the Nasdaq Stock Market, have required changes in corporate governance practices of public companies. Primoris expects these new rules and regulations to significantly increase its legal and financial compliance costs and to make some activities more time-consuming and costly. For example, in anticipation of becoming a public company, Primoris has created additional board committees and adopted policies regarding internal controls and disclosure controls and procedures. In addition, Primoris will incur additional costs associated with its public company reporting requirements. Primoris also expects these new rules and regulations to make it more difficult and more expensive for it to obtain director and officer liability insurance and Primoris may be required to accept reduced policy limits and

Our financial results are based upon estimates and assumptions that may differ from actual results and such errors

coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for Primoris to attract and retain qualified persons to serve on its board of directors or as executive officers. Primoris is currently evaluating and monitoring developments with respect to these new rules, and though it cannot accurately predict the amount of additional costs it may incur, or the timing of such costs, Primoris currently estimates that it will incur an additional \$1,500,000 of annual recurring general and administrative costs for public company costs.

36

TABLE OF CONTENTS

Our business may be materially adversely impacted by regional, national and/or global requirements to significantly limit or reduce greenhouse gas emissions in the future.

Greenhouse gases that result from human activities, including burning of fossil fuels, have been the focus of increased scientific and political scrutiny and are being subjected to various legal requirements. International agreements, national laws, state laws and various regulatory schemes limit or otherwise regulate emissions of greenhouse gases, and additional restrictions are under consideration by different governmental entities. We derive a significant amount of revenues and contract profits from engineering and construction services to clients that own and/or operate a wide range of process plants and own and/or operate electric power generating plants that generate electricity from burning natural gas or various types of solid fuels. These plants emit greenhouse gases as part of the process to generate electricity or other products. Compliance with the existing greenhouse gas regulation may prove costly or difficult. It is possible that owners and operators of existing or future process plants and electric generating plants could be subject to new or changed environmental regulations that result in significantly limiting or reducing the amounts of greenhouse gas emissions, increasing the cost of emitting such gases or requiring emissions allowances. The costs of controlling such emissions or obtaining required emissions allowances could be significant. It also is possible that necessary controls or allowances may not be available. Such regulations could negatively impact client investments in capital projects in our markets, which could negatively impact the market for our products and/or services. This could materially adversely affect our business, financial condition, results of operations and cash flows.

Our international operations expose us to legal, political and economic risks in different countries as well as currency exchange rate fluctuations that could harm our business and financial results.

During fiscal 2007, revenue attributable to Primoris's services outside of the United States was approximately 5% of our total revenue. This revenue is derived primarily from Ecuador and Canada. There are risks inherent in doing business internationally, including:

- Imposition of governmental controls and changes in laws, regulations, policies, practices, tariffs and taxes;
- Political and economic instability;
- Changes in U.S. and other national government trade policies affecting the market for Primoris's services;
- Potential non-compliance with a wide variety of laws and regulations, including the U.S. Foreign Corrupt Practices Act and similar non-U.S. laws and regulations; and
- Currency exchange rate fluctuations, devaluations and other conversion restrictions.

Any of these factors could have a material adverse affect on our business, financial condition, results of operations and cash flows. Primoris reviews foreign operations annually to determine the viability and outlook for those operations.

We will incur increased costs as a result of being a public company, which expenses may adversely affect our business.

Risks Related to the Merger

Our working capital will be reduced if Rhapsody stockholders exercise their right to convert their shares into cash, which reduced working capital may adversely affect our business and future operations. Also, as a result of the cash distributions that will be made by Primoris to its stockholders in the period prior to the closing of the merger, our working capital after the merger is likely to be lower than Primoris' s historical working capital.

Pursuant to our certificate of incorporation, holders of Public Shares may vote against the merger proposal and demand that we convert their shares, calculated as of two business days prior to the anticipated consummation of the merger, into a pro rata share of the trust account where a substantial portion of the net proceeds of the IPO are held.

We and Primoris will not consummate the merger if holders of 1,035,000 or more Public Shares exercise these conversion rights. If no holders elect to convert their Public Shares, the trust account will be approximately \$41 million at closing. To the extent the merger is consummated and

37

TABLE OF CONTENTS

holders have demanded to convert their shares, there will be a corresponding reduction in the amount of funds available to us. If conversion rights are exercised with respect to 1,034,999 shares, the maximum potential conversion cost would be approximately \$8.2 million.

Pursuant to the merger agreement, prior to the closing of the merger, Primoris may distribute to its stockholders cash in amounts equal to 50% of its defined Stub Period Taxable Income for the period from January 1, 2008 to the closing and an additional \$48,946,661. Even if none of the Public Shares are converted into cash by their holders, we estimate that our working capital immediately following the merger will be approximately \$32,730,000, which is lower than Primoris' s historical working capital. As a result, it may be necessary to borrow funds if we find that we are unable to operate satisfactorily at the reduced level of working capital.

Our outstanding warrants may be exercised in the future, which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.

Outstanding redeemable warrants to purchase an aggregate of 5,175,000 shares of common stock issued in the IPO, an option to purchase 450,000 shares of common stock and warrants to purchase an additional 450,000 shares of common stock, and warrants to purchase an aggregate of 1,136,364 shares of common stock issued to the initial stockholders in a private placement concurrent with the IPO will become exercisable after the consummation of the merger. These warrants likely will be exercised only if the \$5.00 per share exercise price is below the market price of our common stock. To the extent such warrants or options are exercised, additional shares of our common stock will be issued, which will result in dilution to our stockholders and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares, as well as the sale of shares issued pursuant to the incentive compensation plan, in the public market could adversely affect the market price of our common stock.

If Rhapsody stockholders fail to vote against the merger proposal and elect to exercise their conversion rights or fail to deliver their shares to our transfer agent after so voting and electing, they will not be entitled to convert their shares of common stock of Rhapsody into a pro rata portion of the trust account.

Rhapsody stockholders holding Public Shares who affirmatively vote against the merger proposal may, at the same time, demand that we convert their shares into a pro rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the merger. Rhapsody stockholders who seek to exercise this conversion right must affirmatively vote against the merger and deliver their stock (either physically or electronically) to our transfer agent after the special meeting. Any Rhapsody stockholder who fails to vote against the merger proposal and elects to exercise such conversion rights or who fails to deliver his stock will not be entitled to convert his or her shares into a pro rata portion of the trust account for conversion of his shares. See the section entitled *Special Meeting of Rhapsody Stockholders Conversion Rights* for the procedures to be followed if you wish to convert your shares to cash.

If listed, the Nasdaq Global Market may delist our securities from quotation on its exchange which could limit investors ability to make transactions in our securities and subject us to additional trading restrictions.

Application has been made to list our common stock on the Nasdaq Global Market. In connection with the merger, Nasdaq required us to file a new initial listing application and meet its initial listing requirements as opposed to its more lenient continued listing requirements. We may not be able to meet those initial listing requirements. Even if such application is accepted and the common stock is so listed, we may be unable to maintain the listing of our securities in the future.

If Nasdaq delists our securities from trading on its exchange, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- a limited amount of news and analyst coverage for our company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

38

TABLE OF CONTENTS

We have applied to list our securities on the Nasdaq Global Market upon the consummation of the merger and, if listed, we will be deemed a controlled company within the meaning of the Nasdaq Global Market listing requirements and, as a result, will be exempt from certain corporate governance requirements, which may result in reduced corporate governance protections to our stockholders.

Because Brian Pratt will control more than 50% of the voting power of our common stock, we will be considered a controlled company for purposes of the Nasdaq Global Market listing requirements. As such, we will be permitted, and will elect, to opt out of the Nasdaq Global Market listing requirements that would otherwise require our board of directors to have a majority of independent directors, our board nominations to be selected, or recommended for the

If Rhapsody stockholders fail to vote against the merger proposal and elect to exercise their conversion rights or fail

board's selection, either by a nominating committee comprised entirely of independent directors or by a majority of independent directors and our compensation committee to be comprised entirely of independent directors. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq Global Market corporate governance requirements. The audit committee will be comprised entirely of independent directors.

Upon the consummation of the merger, three of our directors will be significant stockholders, which will make it possible for them to have significant influence over the outcome of all matters submitted to our stockholders for approval and which influence may be alleged to conflict with our interests and the interests of our other stockholders.

Upon the consummation of the merger, three of our directors and principal stockholders will own an aggregate of approximately 53.2% of the outstanding shares of our common stock. On his own, with the revocable proxies that are anticipated to be granted to him, Brian Pratt will beneficially own and have the power to vote approximately 74.6% of the outstanding shares of our common stock. These stockholders will have significant influence over the outcome of all matters submitted to our stockholders for approval, including the election of our directors and other corporate actions. In addition, such influence by one or more of these affiliates could have the effect of discouraging others from attempting to purchase us, take us over, and/or reducing the market price offered for our common stock in such an event.

Our ability to request indemnification from Primoris's stockholders for damages arising out of the merger is limited in certain instances to those claims where damages exceed \$1,400,000 and is also limited to the shares placed in escrow.

At the closing of the merger, 1,807,110 of the shares issuable to the Primoris stockholders will be deposited in escrow to provide a fund for payment to Rhapsody with respect to its post-closing rights to indemnification under the merger agreement for breaches of representations and warranties and covenants by Primoris. Claims for indemnification may only be asserted by Rhapsody once the damages exceed a \$1,400,000 deductible and are indemnifiable to the full extent of the damages in excess of such amount, except that claims made with respect to representations and warranties relating to outstanding capitalization and title to the Primoris shares will not be subject to such deductible.

Accordingly, it is possible that Rhapsody will not be entitled to indemnification even if Primoris is found to have breached certain of its representations and warranties and covenants contained in the merger agreement if such breach would only result in damages to Rhapsody of less than \$1,400,000. Also, the aggregate liability for damages is limited to the shares placed in escrow until the date that is the later of 30 days after Rhapsody files its annual report on Form 10-K for its 2008 fiscal year or one year from the closing date of the merger. At such time, 1,445,688 of the escrow shares will be released from the escrow (less amounts previously applied in satisfaction of indemnity claims or reserved with respect to indemnification claims made prior to that date and, thereafter, claims may be made only with respect to breaches of the representations and warranties related to taxes and environmental matters and is limited to the remaining shares held in escrow.

Our current directors, executive officers and special advisor own shares of common stock and warrants that will be worthless if the merger is not approved. Such interests may have influenced their decision to approve the business combination with Primoris.

Certain of our officers and directors, our special advisor and/or their affiliates beneficially own stock in Rhapsody that they purchased prior to our IPO. Additionally, our initial stockholders, who also serve as our officers and directors, purchased 1,136,364 warrants in a private placement that occurred simultaneously with

39

TABLE OF CONTENTS

our IPO. Our executive officers, directors and special advisor and their affiliates are not entitled to receive any of the cash proceeds that may be distributed upon our liquidation with respect to shares they acquired prior to our IPO.

Therefore, if the merger is not approved and we are forced to liquidate, such shares held by such persons will be worthless, as will the warrants. As of the March 31, 2008, Rhapsody's directors, officers and special advisor hold \$8,887,500 in common stock (based on a market price of \$7.90) and \$2,443,183 in warrants (based on a market price of \$2.15). See the section entitled *The Merger Proposal - Interests of Rhapsody's Directors and Officers in the Merger*.

These financial interests of our directors, officers and special advisor may have influenced their decision to approve our business combination with Primoris and to continue to pursue such business combination. In considering the recommendations of our board of directors to vote for the merger proposal and other proposals, you should consider these interests.

Our chairman, chief executive officer and president is liable to ensure that proceeds of the trust are not reduced by vendor claims in the event the business combination is not consummated. Such liability may have influenced his decision to approve the business combination with Primoris.

If Rhapsody liquidates prior to the consummation of a business combination, Eric S. Rosenfeld, our chairman, chief executive officer and president, will be personally liable under certain circumstances (for example, if a vendor does not waive any rights or claims to the trust account) to ensure that the proceeds in the trust account are not reduced by the claims of certain prospective target businesses and vendors or other entities that are owed money by us for services rendered or products sold to us. If Rhapsody consummates a business combination, on the other hand, Rhapsody will be liable for all such claims. Neither Rhapsody nor Mr. Rosenfeld has any reason to believe that Mr. Rosenfeld will not be able to fulfill his indemnity obligations to Rhapsody. See the section entitled *Other Information Related to Rhapsody - Rhapsody's Plan of Operation* for further information.

These personal obligations of our directors and officers may have influenced their decision to approve our business combination with Primoris and to continue to pursue such business combination. In considering the recommendations of our board of directors to vote for the merger proposal and other proposals, you should consider these interests.

The exercise of our directors and officers' discretion in agreeing to changes or waivers in the terms of the business combination may result in a conflict of interest when determining whether such changes to the terms of the business combination or waivers of conditions are appropriate and in our stockholders' best interest.

In the period leading up to the closing of the merger, events may occur that, pursuant to the merger agreement, would require Rhapsody to agree to amend the merger agreement, to consent to certain actions taken by Primoris or to waive rights that Rhapsody is entitled to under the merger agreement. Such events could arise because of changes in the

Our current directors, executive officers and special advisor own shares of common stock and warrants that will be v

course of Primoris's business, a request by Primoris to undertake actions that would otherwise be prohibited by the terms of the merger agreement or the occurrence of other events that would have a material adverse effect on Primoris's business and would entitle Rhapsody to terminate the merger agreement. In any of such circumstances, it would be discretionary on Rhapsody, acting through its board of directors, to grant its consent or waive its rights. The existence of the financial and personal interests of the directors described in the preceding risk factors may result in a conflict of interest on the part of one or more of the directors between what he may believe is best for Rhapsody and what he may believe is best for himself in determining whether or not to take the requested action. As of the date of this proxy statement/prospectus, Rhapsody does not believe there will be any changes or waivers that its directors and officers would be likely to make after stockholder approval of the merger proposal has been obtained. While certain changes could be made without further stockholder approval, Rhapsody will circulate a new or amended proxy statement/prospectus and resolicit its stockholders if changes to the terms of the transaction that would have a material impact on its stockholders are required prior to the stockholder vote on the merger proposal.

40

TABLE OF CONTENTS

If we are unable to complete the business combination with Primoris by October 3, 2008, our corporate existence will terminate and, we will be forced to liquidate. In such event, third parties may bring claims against us and, as a result, the proceeds held in trust could be reduced and the per-share liquidation price received by stockholders could be less than \$ per share.

We must complete the business combination with Primoris by October 3, 2008, when our corporate existence will terminate and we will be required to liquidate. In such event, third parties may bring claims against us. Although we have obtained waiver agreements from certain vendors and service providers we have engaged and owe money to, and the prospective target businesses we have negotiated with, whereby such parties have waived any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, there is no guarantee that they or other vendors who did not execute such waivers will not seek recourse against the trust account notwithstanding such agreements. Furthermore, there is no guarantee that a court will uphold the validity of such agreements. Accordingly, the proceeds held in trust could be subject to claims which could take priority over those of our public stockholders. Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy or other claims deplete the trust account, we cannot assure you we will be able to return to our public stockholders at least \$ per share.

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

If we are unable to complete the business combination with Primoris by October 3, 2008, we will liquidate. Under Sections 280 through 282 of the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them. Pursuant to Section 280, if the corporation complies with certain procedures intended to ensure that it makes reasonable provisions for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of a stockholder with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. We will seek to conclude this

The exercise of our directors' and officers' discretion in agreeing to changes or waivers in the terms of the business

process as soon as possible and as a result do not intend to comply with those procedures.

Because we will not be complying with those procedures, we are required, pursuant to Section 281 of the DGCL, to adopt a plan that will provide for our payment, based on facts known to us at such time, of (i) all existing claims, (ii) all pending claims and (iii) all claims that may be potentially brought against us within the subsequent 10 years. Accordingly, we would be required to provide for any creditors known to us at that time or those that we believe could be potentially brought against us within the subsequent 10 years prior to distributing the funds held in the trust to stockholders. All claims that may be potentially brought against us may not be properly assessed. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them in a dissolution (but no more) and any liability of our stockholders may extend well beyond the third anniversary of such dissolution. Accordingly, third parties may seek to recover from our stockholders amounts owed to them by us.

Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us that is not dismissed, any distributions received by stockholders in our dissolution might be viewed under applicable debtor/creditor and/or bankruptcy laws as either a preferential transfer or a fraudulent conveyance. As a result, a bankruptcy court could seek to recover all amounts received by our stockholders in our dissolution. Furthermore, because we intend to distribute the proceeds held in the trust account to our public stockholders as soon as possible after our dissolution, this may be viewed or interpreted as giving preference to our public stockholders over any potential creditors with respect to access to or distributions from our assets. Furthermore, our board of directors may be viewed as having breached their fiduciary duties to our creditors and/or may have acted in bad faith, thereby exposing itself and our company to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors

41

TABLE OF CONTENTS

and/or complying with certain provisions of the DGCL with respect to our dissolution and liquidation. Claims may be brought against us for these reasons.

Activities taken by existing Rhapsody stockholders to increase the likelihood of approval of the acquisition proposal and other proposals could have a depressive effect on our stock.

At any time prior to the special meeting, during a period when they are not then aware of any material nonpublic information regarding Rhapsody or its securities, the Rhapsody inside stockholders, Primoris and Primoris's stockholders and/or their respective affiliates may purchase shares from institutional and other investors, or execute agreements to purchase such shares from them in the future, or they or Rhapsody may enter into transactions with such persons and others to provide them with incentives to acquire shares of Rhapsody's common stock and vote the acquired shares in favor of the acquisition proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the Public Shares cast on the merger proposal vote in its favor and that holders of fewer than 20% of the Public Shares vote against the merger proposal and demand conversion of their Public Shares into cash where it appears that such requirements would otherwise not be met. Entering into any such arrangements may have a depressive effect on our stock. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares he owns, either prior to or immediately after the special meeting. Rhapsody will not enter into any such arrangement prior to the closing of the merger that requires it to purchase Public Shares, either prior to or after the consummation of the merger, and no funds in its trust account will be used to make such purchases or to fund other such arrangements. See the section entitled *Beneficial Ownership of Securities - Security Ownership of Certain Beneficial Owners and Management*.

Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them

Risks If the Adjournment Proposal Is Not Approved

If the adjournment proposal is not approved, and an insufficient number of votes have been obtained to authorize the consummation of the merger, Rhapsody's board of directors will not have the ability to adjourn the special meeting to a later date in order to solicit further votes, and, therefore, the merger will not be approved and Rhapsody will be required to liquidate.

Rhapsody's board of directors is seeking approval to adjourn the special meeting to a later date or dates if, at the special meeting, based upon the tabulated votes, there are insufficient votes to approve the consummation of the merger. If the adjournment proposal is not approved, Rhapsody's board will not have the ability to adjourn the special meeting to a later date and, therefore, will not have more time to solicit votes to approve the consummation of the merger. In such event, the merger would not be completed and Rhapsody would be required to liquidate.

42

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

We believe that some of the information in this proxy statement/prospectus constitutes forward-looking statements within the definition of the Private Securities Litigation Reform Act of 1995. However, because Rhapsody is a blank check company, the safe-harbor provisions of that act do not apply to statements made in this proxy statement/prospectus. You can identify these statements by forward-looking words such as may, expect, anticipate, contemplate, believe, estimate, intends, and continue or similar words. You should read statements that contain words carefully because they:

- discuss future expectations;
- contain projections of future results of operations or financial condition; or
- state other forward-looking information.

We believe it is important to communicate our expectations to our stockholders. However, there may be events in the future that we are not able to predict accurately or over which we have no control. The risk factors and cautionary language discussed in this proxy statement/prospectus provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by us or Primoris in such forward-looking statements, including among other things:

- the number and percentage of our stockholders voting against the merger proposal and seeking conversion;
- changes adversely affecting the business in which Primoris is engaged;
- management of growth;
- general economic conditions;
- Primoris's business strategy and plans; and
- the result of future financing efforts.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement/prospectus.

All forward-looking statements included herein attributable to any of Rhapsody, Primoris or any person acting on either party's behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable laws and regulations, Rhapsody and Primoris undertake no

obligations to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

Before you grant your proxy or instruct how your vote should be cast or vote on the merger proposal or any of the other proposals, you should be aware that the occurrence of the events described in the Risk Factors section and elsewhere in this proxy statement/prospectus may adversely affect Rhapsody and/or Primoris.

43

TABLE OF CONTENTS

SPECIAL MEETING OF RHAPSODY STOCKHOLDERS

General

We are furnishing this proxy statement/prospectus to Rhapsody stockholders as part of the solicitation of proxies by our board of directors for use at the special meeting of Rhapsody stockholders to be held on July 30, 2008, and at any adjournment or postponement thereof. This proxy statement/prospectus is first being furnished to our stockholders on or about July 10, 2008 in connection with the vote on the merger proposal, the charter amendment proposal, the incentive compensation plan proposal, the director election proposal and the adjournment proposal. This proxy statement/prospectus provides you with information you need to know to be able to vote or instruct your vote to be cast at the special meeting.

Date, Time and Place

The special meeting of stockholders will be held on July 30, 2008, at 10:00 a.m., eastern time, at the offices of Graubard Miller, Rhapsody's counsel, at The Chrysler Building, 405 Lexington Avenue, 19th Floor, New York, New York 10174.

Purpose of the Rhapsody Special Meeting

At the special meeting, we are asking holders of Rhapsody common stock to:

consider and vote upon a proposal to adopt and approve the merger agreement and the transactions contemplated thereby (merger proposal);
consider and vote upon proposals to approve amendments to our certificate of incorporation to (i) change our name from Rhapsody Acquisition Corp. to Primoris Corporation; (ii) increase the number of authorized shares of Rhapsody's common stock from 15 million to 60 million; (iii) change Rhapsody's corporate existence to perpetual; (iv) incorporate the classification of directors that would result from the election of directors in the manner described in the director election proposal; (v) delete the present Article Fifth, which relates to Rhapsody's incorporator and is not required in a restated certificate of incorporation, and the preamble and sections A through D, inclusive, of Article Seventh and to redesignate section E of Article Seventh as Article Sixth, as such provisions will no longer be applicable to Rhapsody after the merger, and to renumber succeeding Articles accordingly; and (vi) make certain other changes that our board of directors believes are immaterial (charter amendment proposals);
consider and vote upon a proposal to approve the adoption of the 2008 Long-Term Incentive Equity Plan (incentive compensation plan proposal);
elect seven directors to Rhapsody's board of directors, of whom two will serve until the special meeting to be held in 2009, three will serve until the special meeting to be held in 2010 and two will serve until the special meeting to be

held in 2011 and, in each case, until their successors are elected and qualified (director election proposal); and consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that, based upon the tabulated votes at the time of the special meeting, Rhapsody would not have been authorized to consummate the merger (adjournment proposal).

Recommendation of Rhapsody Board of Directors

Our board of directors:

has unanimously determined that each of the merger proposal, the charter amendment proposal and the incentive compensation plan proposal is fair to and in the best interests of us and our stockholders;
has unanimously approved the merger proposal, each charter amendment proposal and the incentive compensation plan proposal;

unanimously recommends that our common stockholders vote **FOR** the merger proposal;

44

TABLE OF CONTENTS

unanimously recommends that our common stockholders vote **FOR** each of the charter amendment proposals;
unanimously recommends that our common stockholders vote **FOR** the incentive compensation plan proposal;
unanimously recommends that our common stockholders vote **FOR** the persons nominated by our management for election as directors; and
unanimously recommends that our stockholders vote **FOR** an adjournment proposal if one is presented to the meeting.
Joel Greenblatt, Rhapsody's special advisor, supports the recommendation of the board of directors.

Record Date; Who is Entitled to Vote

We have fixed the close of business on July 3, 2008, as the record date for determining Rhapsody stockholders entitled to notice of and to attend and vote at our special meeting. As of the close of business on July 3, 2008, there were 6,300,000 shares of our common stock outstanding and entitled to vote. Each share of our common stock is entitled to one vote per share at the special meeting.

Pursuant to agreements with us, the 1,125,000 shares of our common stock held by stockholders who purchased their shares of common stock prior to our IPO will be voted on the merger proposal in accordance with the majority of the votes cast at the special meeting on such proposal by the holders of the Public Shares. The vote of such shares will not affect the outcome of the vote on the merger proposal.

Quorum

The presence, in person or by proxy, of a majority of all the outstanding shares of common stock entitled to vote constitutes a quorum at the special meeting.

Abstentions and Broker Non-Votes

Proxies that are marked **abstain** and proxies relating to **street name** shares that are returned to us but marked by brokers as **not voted** will be treated as shares present for purposes of determining the presence of a quorum on all matters. The latter will not be treated as shares entitled to vote on the matter as to which authority to vote is withheld from the broker. If you do not give the broker voting instructions, under applicable self-regulatory organization rules, your broker may not vote your shares on **non-routine** proposals, such as the merger proposal, the charter amendment

proposal and the incentive compensation plan proposal. Since a stockholder must affirmatively vote against the merger proposal to have conversion rights, individuals who fail to vote or who abstain from voting may not exercise their conversion rights. See the information set forth in *Special Meeting of Rhapsody Stockholders Conversion Rights*.

Vote of Our Stockholders Required

The approval of the merger proposal will require the affirmative vote for the proposal by the holders of a majority of the Public Shares cast on the proposal at the meeting. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will have no effect on the merger proposal. You cannot seek conversion unless you affirmatively vote against the merger proposal.

Each charter amendment proposal will require the affirmative vote of the holders of a majority of Rhapsody common stock outstanding on the record date. Because these proposals require the affirmative vote of a majority of the shares of common stock outstanding for approval, abstentions and shares not entitled to vote because of a broker non-vote will have the same effect as a vote against these proposals.

The approval of the incentive compensation plan and an adjournment proposal, if presented, will require the affirmative vote of the holders of a majority of our common stock represented and entitled to vote thereon at the meeting. Abstentions are deemed entitled to vote on such proposals. Therefore, they have the same effect as a vote against either proposal. Broker non-votes are not deemed entitled to vote on such proposals and, therefore, they will have no effect on the vote on such proposals.

45

TABLE OF CONTENTS

Directors are elected by a plurality. Plurality means that the individuals who receive the largest number of votes cast FOR are elected as directors. Consequently, any shares not voted FOR a particular nominee (whether as a result of abstentions, a direction to withhold authority or a broker non-vote) will not be counted in the nominee's favor.

Voting Your Shares

Each share of Rhapsody common stock that you own in your name entitles you to one vote. Your proxy card shows the number of shares of our common stock that you own. If your shares are held in street name or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.

There are two ways to vote your shares of Rhapsody common stock at the special meeting:

You Can Vote By Signing and Returning the Enclosed Proxy Card. If you vote by proxy card, your proxy, whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted as recommended by our board FOR the merger proposal, the charter amendment proposal, the incentive compensation plan proposal, the persons nominated by Rhapsody's management for election as directors and, if necessary, an adjournment proposal. Votes received after a matter has been voted upon at the special meeting will not be counted.

You Can Attend the Special Meeting and Vote in Person. We will give you a ballot when you arrive. However, if your shares are held in the name of your broker, bank or another nominee, you must get a proxy from the broker, bank or other nominee. That is the only way we can be sure that the broker, bank or nominee has not already voted your shares.

Revoking Your Proxy

If you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

you may send another proxy card with a later date;
you may notify Arnaud Ajdler, our secretary, in writing before the special meeting that you have revoked your proxy;
or

you may attend the special meeting, revoke your proxy, and vote in person, as indicated above.

Who Can Answer Your Questions About Voting Your Shares

If you have any questions about how to vote or direct a vote in respect of your shares of our common stock, you may call Mackenzie Partners, Inc., our proxy solicitor, at (800) 322-2885, or Arnaud Ajdler, our secretary, at (212) 319-7676.

Conversion Rights

Any of our stockholders holding Public Shares as of the record date who affirmatively vote their Public Shares against the merger proposal may also demand that we convert such shares into a pro rata portion of the trust account, calculated as of two business days prior to the consummation of the merger. If demand is properly made and the merger is consummated, we will convert these shares into a pro rata portion of funds deposited in the trust account plus interest, calculated as of such date.

Rhapsody stockholders who seek to exercise this conversion right (converting stockholders) must affirmatively vote against the merger proposal. Abstentions and broker non-votes do not satisfy this requirement. Additionally, holders demanding conversion must deliver their stock (either physically or electronically using Depository Trust Company's DWAC (Deposit Withdrawal at Custodian) System) to our transfer agent promptly after the meeting, within the time period specified in a letter that will be sent by our transfer agent to holders who elect to convert, which will be not less than 20 days after the date of the letter.

If you hold the shares in street name, you will have to coordinate with your broker to have your shares certificated or delivered electronically. Certificates that have not been tendered (either physically or electronically) in accordance with these procedures will not be converted into cash.

46

TABLE OF CONTENTS

The closing price of our common stock on July 3, 2008 (the record date for the Rhapsody special meeting) was \$. The cash held in the trust account on , 2008 was approximately \$ (\$ per Public Share). Prior to exercising conversion rights, stockholders should verify the market price of our common stock as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their conversion rights if the market price per share is higher than the conversion price. We cannot assure our stockholders that they will be able to sell their shares of Rhapsody common stock in the open market, even if the market price per share is higher than the conversion price stated above, as there may not be sufficient liquidity in our securities when our stockholders wish to sell their shares.

If the holders of at least 1,035,000 or more Public Shares (an amount equal to 20% or more of the Public Shares), vote against the merger proposal and properly demand conversion of their shares, we will not be able to consummate the merger.

If you exercise your conversion rights, then you will be exchanging your shares of our common stock for cash and will no longer own those shares. You will be entitled to receive cash for these shares only if you affirmatively vote against the merger proposal, properly demand conversion, and deliver your stock certificate (either physically or electronically) to our transfer agent after the meeting within the time period specified in a notice that you will receive from Rhapsody, which period will be not less than 20 days after the date of the notice.

Appraisal Rights

Stockholders of Rhapsody do not have appraisal rights in connection the merger under the DGCL.

Proxy Solicitation Costs

We are soliciting proxies on behalf of our board of directors. This solicitation is being made by mail but also may be made by telephone or in person. We and our directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means.

We have hired Mackenzie Partners, Inc. to assist in the proxy solicitation process. We will pay that firm a fee of \$5,000 plus disbursements. Such fee will be paid with non-trust account funds.

We will ask banks, brokers and other institutions, nominees and fiduciaries to forward our proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. We will reimburse them for their reasonable expenses.

Rhapsody Inside Stockholders

As of July 3, 2008, the record date, Eric S. Rosenfeld, Rhapsody's chairman of the board, chief executive officer and president, a trust for the benefit of Mr. Rosenfeld's children, Arnaud Ajdler, Rhapsody's secretary and a director, David D. Sgro, Rhapsody's chief financial officer, Leonard B. Schlemm, Jon Bauer and Colin D. Watson, each a director of Rhapsody, Joel Greenblatt, the special advisor to Rhapsody, and Gregory R. Monahan, a stockholder of Rhapsody, to whom we collectively refer as the Rhapsody Inside Stockholders, beneficially owned and were entitled to vote 1,125,000 shares (Original Shares). The Original Shares issued to the Rhapsody Inside Stockholders constituted approximately 17.9% of the outstanding shares of our common stock immediately after the IPO. In connection with our IPO, we and EarlyBirdCapital, Inc., the representative of the underwriters of the IPO, entered into agreements with each of the Rhapsody Inside Stockholders pursuant to which each Rhapsody Inside Stockholder agreed to vote his or its Original Shares on the merger proposal in accordance with the majority of the votes cast by the holders of Public Shares. The Rhapsody Inside Stockholders have also indicated that they intend to vote their Original Shares in favor of all other proposals being presented at the meeting. The Original Shares have no liquidation rights and will be worthless if no business combination is effected by Rhapsody. In connection with the IPO, the Rhapsody Inside Stockholders entered into an escrow agreement pursuant to which their Original Shares will be held in escrow until the earlier of twelve months after a business combination or Rhapsody's liquidation.

At any time prior to the special meeting, during a period when they are not then aware of any material nonpublic information regarding Rhapsody or its securities, the Rhapsody Inside Stockholders, Primoris or

Primoris's stockholders and/or their respective affiliates may purchase shares from institutional and other investors, or execute agreements to purchase such shares from them in the future, or they or Rhapsody may enter into transactions with such persons and others to provide them with incentives to acquire shares of Rhapsody's common stock or vote their shares in favor of the merger proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the Public Shares cast on the merger proposal vote in its favor and that holders of fewer than 20% of the Public Shares vote against the merger proposal and demand conversion of their Public Shares into cash where it appears that such requirements would otherwise not be met. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options, the transfer to such investors or holders of shares or warrants owned by the Rhapsody Inside Stockholders for nominal value and the grant to such investors and holders of rights to nominate directors of Rhapsody. However, Rhapsody will not enter into any such arrangement prior to the closing of the merger that requires it to purchase Public Shares, either prior to or after the consummation of the merger, and no funds in its trust account will be used to make such purchases or to fund other such arrangements.

Entering into any such arrangements may have a depressive effect on our stock. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares he owns, either prior to or immediately after the special meeting.

If such transactions are effected, the consequence could be to cause the merger to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the merger proposal and other proposals and would likely increase the chances that such proposals would be approved. Moreover, any such purchases may make it less likely that the holders of 20% or more of the Public Shares will vote against the acquisition proposal and exercise their conversion shares.

As of the date of this proxy statement/prospectus, there have been no such discussions and no agreements to such effect have been entered into with any such investor or holder. Rhapsody will file a Current Report on Form 8-K to disclose arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the merger and charter amendment proposals or the conversion threshold. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

48

TABLE OF CONTENTS

THE MERGER PROPOSAL

The discussion in this proxy statement/prospectus of the merger and the principal terms of the merger agreement by and among Rhapsody, Primoris and certain of the stockholders of Primoris is subject to, and is qualified in its entirety by reference to, the merger agreement. A copy of the merger agreement, restated as amended, is attached as Annex A to this proxy statement/prospectus.

Structure of the Merger

Pursuant to the merger agreement, Primoris will be merged into Rhapsody, with Rhapsody being the surviving entity and thereafter operating under the name Primoris Corporation. As a result of the merger, the Primoris stockholders and Primoris's two foreign managers pursuant to certain termination agreements (collectively, the Primoris Holders)

will receive in the aggregate (i) 24,094,800 shares of Rhapsody common stock at the closing (subject to reduction in the event of exercise of dissenter's rights by any of the Primoris stockholders) plus (ii) the right to receive 2,500,000 shares of Rhapsody common stock for each of the fiscal years ending December 31, 2008 and 2009 during which Rhapsody achieves specified EBITDA milestones. At the closing, each share of Primoris stock held by each Primoris stockholder will be converted into 5,400 shares of Rhapsody common stock, for a total of 23,587,200 shares of Rhapsody common stock (subject to reduction in the event of exercise of dissenter's rights by any of the Primoris stockholders) and the foreign managers will receive a total of 507,600 shares of Rhapsody common stock. Because the exchange ratio is a whole number, no fractional shares of Rhapsody common stock will be required to be issued at the closing. For each year in which the specified EBITDA milestones are achieved, 2,500,000 shares of Rhapsody common stock that will be issued to the Primoris Holders will be allocated among them pro rata to the number of shares of Rhapsody common stock issued to them at the closing. If a fractional share is required to be issued to a Primoris Holder with respect to the EBITDA milestone shares, the number of shares to be issued to such Primoris Holder will be rounded up to the next whole share.

The two foreign managers, Albert Morteboy, an individual (Morteboy), and Born Heaters Canada Ltd., an Alberta corporation (Born), will receive their respective shares of Rhapsody common stock (70,200 shares to Morteboy and 437,400 shares to Born) at the closing of the merger in connection with and consideration of their entering into certain termination agreements with Primoris and Rhapsody. Under the terms of Morteboy's termination agreement, Morteboy has also agreed to terminate a certain deferred compensation agreement he entered into with ARB, Inc, upon the closing of the merger. Under the terms of Born's termination agreement, Born has also agreed to terminate a certain put and call agreement it entered into with Primoris, upon the closing of the merger and also agreed to surrender certain shares of Class B Non-Voting Stock it owns in Born Heaters Canada ULC, an Alberta corporation, upon the closing of the merger. (The remaining capital stock of Born Heaters Canada ULC is owned by Primoris.) In addition to the foregoing, in connection with and in consideration of entering into the termination agreements, upon the closing of the merger Morteboy will receive \$295,219 from ARB Ecuador Ltda, a Primoris subsidiary, and Born will receive \$989,354 from Born Heaters Canada ULC.

The EBITDA milestones mentioned above are \$39,300,000 for the 2008 fiscal year and \$46,000,000 for the 2009 fiscal year. Achievement of the milestone for 2008 is not a condition to the right to receive EBITDA milestone shares for 2009 upon achievement of the milestone for that year. For these purposes, EBITDA is defined in the merger agreement to mean Rhapsody's income before provision for income taxes, plus interest expense, less interest income, plus depreciation and amortization, plus any expenses arising solely from the merger charged to income in such fiscal year, plus expense relating to the termination agreements with the foreign managers of \$1,277,340 for 2008 only, plus any expense under U.S. generally accepted accounting principles (GAAP) relating to the issuance of Rhapsody common stock to the foreign managers as part of the termination agreements for 2008 only, plus any expense (non-cash only) relating to Rhapsody's incentive compensation plan. In addition, any Rhapsody expenses prior to the closing of the merger that are included in its 2008 income statement will be excluded for purposes of EBITDA calculation.

TABLE OF CONTENTS

Name; Headquarters; Stock Symbols

After completion of the merger:

the name of Rhapsody will be Primoris Corporation;
the corporate headquarters and principal executive offices of Rhapsody will be located at 26000 Commercentre Drive, Lake Forest, CA 92630, which are Primoris's corporate headquarters; and

Rhapsody's common stock, warrants and units (each consisting of one share of common stock and one warrant), which are currently quoted on the OTC BB under the symbols RPSDU, RPSD, and RPSDW, respectively, will be listed for trading on the Nasdaq Global Market if an application made by Rhapsody to such effect is granted.

Indemnification of Rhapsody

To provide a fund for payment to Rhapsody with respect to its post-closing rights to indemnification under the merger agreement for breaches of representations and warranties and covenants by Primoris and its stockholders, there will be placed in escrow (with an independent escrow agent) 1,807,110 of the shares issuable to the Primoris Holders at closing (Indemnity Escrow Fund). The shares to be placed in escrow will be allocated among the Primoris Holders pro rata to the numbers of shares of Rhapsody common stock to be issued to them at the closing. Of such shares, an aggregate of 1,769,040 shares (405 shares per share of Primoris common stock) will be escrowed by the Primoris stockholders, 5,265 shares will be escrowed by Mortebo and 32,805 shares will be escrowed by Born.

Other than as described below, the escrow will be the sole remedy for Rhapsody for its rights to indemnification under the merger agreement. Claims for indemnification may be asserted against the Indemnity Escrow Fund by Rhapsody once its damages exceed a \$1,400,000 deductible and will be reimbursable to the full extent of the damages in excess of such amount, except that claims made with respect to representations and warranties relating to outstanding capitalization and title to the Primoris shares will not be subject to such deductible. On the date (the Basic Escrow Termination Date) that is the later of (i) 30 days after the date on which we file our Report on Form 10-K pursuant to the Exchange Act for our 2008 fiscal year and (ii) one year after the closing of the merger, the escrow agent will release 1,445,688 of the original number of escrow shares, less that number of escrow shares applied in satisfaction of or reserved with respect to indemnification claims made prior to such date, to the Primoris Holders. The remaining escrow shares (T/E Indemnification Shares) will be available for indemnification only with respect to tax indemnification claims and environmental indemnification claims made after the Basic Escrow Termination Date and will be released on the first business day following the third anniversary of the closing date of the merger, less any shares reserved to satisfy tax or environmental indemnification claims made prior to such date. A copy of the escrow agreement is attached to this proxy statement/prospectus as Annex D. The aggregate liability for indemnifiable losses shall not exceed the original number of escrow shares in the case of all indemnifiable claims or the T/E Indemnity Shares in the case of any tax or environmental claims made after the Basic Escrow Termination Date. Rhapsody will have no claim against the Primoris Holders at closing other than against the Indemnity Escrow Fund.

Employment Agreements

In connection with the signing of the merger agreement, Brian Pratt, chief executive officer of Primoris, and eight other executive officers of Primoris or its subsidiaries (John P. Schauerman, Primoris; Alfons Theeuwes, Primoris; John M. Perisich, Primoris; Scott E. Summers, ARB, Inc.; Timothy R. Healy, ARB, Inc.; Mark A. Thurman, ARB Structures, Inc.; David J. Baker, Onquest, Inc.; and William J. McDevitt, Cardinal Contractors, Inc.) entered into employment agreements with either Primoris or one of its subsidiaries. Each employment agreement is for a five-year term (with the exception of David J. Baker, Chief Executive Officer and President of Onquest, Inc., which is for a one-year term) subject to earlier termination in certain circumstances, and may be extended by mutual agreement of the executive and the employing company. Upon consummation of the merger, Rhapsody will become the employing entity pursuant to the employment agreements for the executives employed by Primoris. See the section entitled *The Director Election Proposal – Employment Agreements*.

Voting Agreement

After the merger, if management's nominees are elected, the directors of Rhapsody will be Brian Pratt, Chairman, Peter J. Moerbeek, John P. Schauerman, Stephen C. Cook and Thomas E. Tucker, who are designees of certain of the Primoris stockholders, and Eric S. Rosenfeld and David D. Sgro, who are designees of Mr. Rosenfeld. Mr. Pratt and Mr. Schauerman are the current chief executive officer and chief financial officer of Primoris, respectively. Mr. Rosenfeld is a current director of Rhapsody and Mr. Sgro is Rhapsody's chief financial officer. Messrs. Moerbeek, Cook and Tucker will be considered independent directors under applicable regulatory rules. Certain of the Primoris stockholders who are parties to the merger agreement and Mr. Rosenfeld will enter into a voting agreement at the time of closing of the merger that will provide that they will each vote their shares of Rhapsody common stock in favor of the election of such persons as directors of Rhapsody in specified classes in all elections prior to the annual meeting that will be held in 2011. A copy of the form of voting agreement is attached to this proxy statement/prospectus as Annex E.

Sale Restriction; Registration of Shares

Pursuant to the merger agreement, the Primoris Holders may not sell any of the shares of Rhapsody common stock that they receive as a result of the merger during the twelve month period after the closing date of the merger and those Primoris stockholders who are parties to the merger agreement will enter into lock-up agreements to such effect at the closing. During such period, no private sales of such shares may be made unless the transferee agrees to a similar restriction. The certificates representing such shares will be legended to such effect.

Rhapsody has agreed to register for resale (effective after such 12-month period) under the Securities Act the Rhapsody shares received by those Primoris stockholders who may be deemed affiliates of Rhapsody under Rule 144 of the Securities Act. Notwithstanding such registration, the sale restriction shall remain in effect for the balance of the one-year period.

Background of the Merger

The terms of the merger agreement are the result of arm's-length negotiations between representatives of Rhapsody and Primoris. The following is a brief discussion of the background of these negotiations, the merger agreement and related transactions.

Rhapsody was formed on April 24, 2006 to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business. Rhapsody completed its IPO on October 3, 2006, raising net proceeds of \$38,833,559, of which \$38,028,250 was deposited into the trust account. In addition, all of the proceeds from the private sale of warrants (\$1,250,000) were deposited into the trust fund, for a total of \$39,278,250 held in trust (or approximately \$7.59 per share sold in the offering). In accordance with Rhapsody's certificate of incorporation, these funds will be released either upon the consummation of a business combination or upon the liquidation of Rhapsody. Rhapsody must liquidate unless it has consummated a business combination by October 3, 2008. As of May 31, 2008, approximately \$41,191,000 was held in deposit in the trust account.

Promptly following Rhapsody's IPO, we contacted several investment bankers, private equity firms, consulting firms, legal and accounting firms, as well as numerous other business relationships. In addition, in May 2007, Rhapsody sponsored a conference for owners and executives of family-owned businesses and publicized the fact that we were looking to merge with a private company. Through these efforts, we identified and reviewed information with respect to more than 100 target companies.

By January 2008, we had entered into substantial discussions with several companies, including the type and amount of consideration to be provided relative to a potential transaction. Five of these companies (including Primoris) were provided with a preliminary letter of intent:

In April 2007, we commenced discussions with a New York City-based brokerage firm. In May 2007, we presented this company with a letter of intent, which was revised in July 2007. In the course of due diligence, we learned that the company's projections would be difficult to meet and we agreed to a mutual termination of the proposed transaction.

51

TABLE OF CONTENTS

In May 2007, we entered into discussions with a private equity owned specialty contractor serving the commercial heating, ventilation and air conditioning market. We presented the majority owner with a letter of intent in May 2007 and subsequently revised that letter of intent in August, September and October 2007. We terminated the negotiations in January 2008 when it became clear that the merger could not be completed on terms that would be acceptable to our stockholders.

In November 2007, we entered into discussions with a public relations firm. We provided them with a letter of intent in December 2007, but discussions were discontinued shortly thereafter as the company elected not to proceed with the transaction prior to entering into further negotiations.

In December 2007, we presented a letter of intent to a leading international direct marketing company. The letter of intent was subsequently revised in late December 2007, but the negotiations were terminated because the parties could not agree upon the valuation of the target.

In addition to these five letters of intent, Rhapsody also submitted six written indications of interest. While Rhapsody had some preliminary interest in pursuing transactions with these entities, discussions did not progress to more serious negotiations. The following is a description of these six companies and the primary reason that discussions were terminated:

In November 2006, we commenced discussions with a New York City-based investment management firm.

Discussions were terminated when the company elected to pursue a more traditional initial public offering.

In November 2006, we entered into discussions with a Canadian manufacturer of computer graphics hardware and software. We presented this company with an indication of interest in December 2006, but discussions ended when the company indicated it was not prepared to enter into a transaction.

In February 2007, we presented an indication of interest to a packaging and warehousing company. We were unable to reach an agreement with the seller and discussions were terminated.

In March 2007, we entered into an auction process for a developer of electronic educational aids. Our indication of interest was rejected and discussions terminated.

In March 2007, we entered into discussions with a New York-based electrical contractor and in April 2007 we presented an indication of interest. The parties could not agree on the valuation of the company and discussions ceased.

In July 2007, we provided a California based specialty transportation company with an indication of interest. The company decided that it was not interested in entering into a transaction that would result in the company being publicly traded.

On July 26, 2006, Primoris entered into an engagement letter with Morgan Joseph & Co., Inc. (Morgan Joseph) whereby Primoris engaged Morgan Joseph to serve as its financial advisor in connection with the possible merger or other business combination of Primoris with a special purpose acquisition company. No such transaction was consummated at that time and Primoris began to explore other strategic alternatives. On July 17, 2007, Primoris entered into an engagement letter with Houlihan Lokey Howard & Zukin Capital, Inc. (HLHZ) whereby Primoris engaged HLHZ to serve as its financial advisor in connection with the exploration of strategic alternatives for Primoris. Primoris remained under contract with both Morgan Joseph and HLHZ when it was introduced to Rhapsody and will pay investment banking fees to each in the amounts of \$1,000,000 and \$3,200,000, respectively.

On December 12, 2007, Rhapsody was introduced to Primoris when John P. Schauerman, Primoris's then Senior Vice President, called Rhapsody's offices. Mr. Schauerman learned of Rhapsody from Stan Pepper, an industry associate who knew that Primoris was exploring strategic alternatives and had considered going public via a special purpose acquisition company more than a year earlier. On December 12, 2007, a confidentiality agreement was executed by and between Rhapsody and Primoris and Rhapsody was provided with a

52

TABLE OF CONTENTS

management presentation that had been prepared by HLHZ. On December 19, 2007, a confidentiality agreement was executed by and between Rhapsody and HLHZ. On December 27, 2007, Rhapsody presented Primoris with a nonbinding letter of intent which was subject to further due diligence and the approval of Rhapsody's board of directors.

On January 3, 2008, David D. Sgro, our chief financial officer, and Gregory R. Monahan, an employee of Crescendo Advisors II LLC (an investment firm of which Eric S. Rosenfeld is the president and chief executive officer), met in Primoris's offices with Mr. Schauerman and Scott Kolbrenner, an investment banker from HLHZ. Both Rhapsody and Primoris described their respective companies and answered questions for the other party. On January 6th and 7th of 2008, Mr. Rosenfeld, our chairman and chief executive officer, met with Brian Pratt, Primoris's chairman and chief executive officer, Mr. Schauerman, Timothy R. Healy, president of Primoris's Industrial group, and Alfons Theeuwes, then chief financial officer, in Lake Forest, California. During these meetings, Messrs. Pratt, Schauerman, Healy and Theeuwes described Primoris's business and provided additional information regarding Primoris and its prospects. Mr. Rosenfeld asked numerous questions regarding the history and current operations of the business as well as the prospects for each of Primoris's business units. The parties also discussed the valuation parameters of a potential transaction. On January 10, 2008, Messrs. Sgro and Rosenfeld and Arnaud Ajdler, Rhapsody's secretary and director, met with Mr. Pratt in Rhapsody's office in New York City to further discuss Primoris's business and prospects as well as the terms of a potential transaction.

On January 11, 2008, Rhapsody sent Messrs. Pratt and Schauerman a revised letter of intent, and discussions with regard to the terms continued through January 14, 2008. On January 14, 2008, Rhapsody sent Messrs. Pratt and Schauerman its second revised letter of intent which was signed by Mr. Pratt on January 17, 2008. Also on January 14, 2008, we delivered to Primoris an extensive due diligence request list. We also hired John Levy of Board Advisory Services to assist us with accounting and tax due diligence. Our attorneys began to compile and to review the due diligence materials received from Primoris. Simultaneously, we worked with our counsel to prepare a first draft of the merger agreement. We also retained Ladenburg to render an opinion that the consideration to be paid in the merger is fair to our stockholders and to opine that the fair market value of Primoris is at least 80% of our net assets.

On January 16, 2008, Messrs. Sgro and Ajdler met with Messrs. Schauerman and Pratt as well as Mr. Theeuwes, John M. Perisich, Primoris's general counsel and on January 17th and 18th, Messrs. Rosenfeld, Sgro and Ajdler met with Messrs. Pratt and Schauerman as well as a number of other Primoris management personnel. The primary purpose of these meetings was to advance Rhapsody's due diligence on Primoris and its business prospects.

On January 25, 2008, Rhapsody sent a first draft of its proposed merger agreement to Primoris and its counsel. On February 2, 2008, we held a telephonic meeting of our board of directors to discuss the potential transaction with Primoris and update the board on our due diligence efforts and our progress in negotiating the merger agreement. Messrs. Rosenfeld, Ajdler, Watson, Bauer and Schlemm, constituting all five of our directors, were present at the meeting, as were, by invitation, Mr. Greenblatt, our special advisor, and Mr. Sgro. A presentation on Primoris was sent to the directors and special advisor, as were a copy of the executed letter of intent and the most recent draft of the merger agreement.

On February 13, 2008, another telephonic meeting of the board of directors was held to approve our Form 10-QSB for the quarter and nine months ended December 31, 2007, and to discuss our progress in negotiating a merger agreement with Primoris. All directors attended, as did, by invitation, Mr. Greenblatt and Mr. Sgro. On February 17, 2008, another telephonic meeting of the board of directors was held. All directors attended, as did, by invitation, Mr. Greenblatt and Mr. Sgro, Noah Scooler of Graubard Miller, and representatives of Ladenburg. Prior to the meeting, copies of the most recent drafts of the significant transaction documents, in substantially final form, were delivered to the directors and Mr. Greenblatt. Scott Salpeter, Kathy Welker and Lindsey Smith of Ladenburg made a presentation regarding the fairness of the consideration to be paid in the merger. Mr. Salpeter advised the board and our special advisor that it was the opinion of Ladenburg that the consideration to be paid in the merger was fair to our stockholders from a financial point of view, and that the fair market value of Primoris is at least 80% of our net assets. Mr. Salpeter detailed for the board and our special advisor the analysis performed by Ladenburg and made a presentation concerning

53

TABLE OF CONTENTS

how Ladenburg had arrived at its opinion. Mr. Salpeter discussed at length with our board and special advisor the different analyses used to determine whether or not the merger consideration to be paid by us was fair from a financial point of view to our stockholders, as well as to determine the fair market value of Primoris. After considerable review and discussion, the merger agreement and related documents were unanimously approved, subject to final negotiations and modifications, and the board and our special advisor determined to recommend the approval of the merger agreement. For a more detailed description of the Ladenburg fairness opinion, see the subsection below entitled *The Merger Proposal Fairness Opinion*.

The merger agreement was signed on the night of February 19, 2008. Prior to the market open on February 20, 2008, Rhapsody issued a press release and filed a Current Report on Form 8-K announcing the execution of the merger agreement and discussing the terms of the merger agreement. On May 15, 2008, Section 5.2 of the merger agreement was amended to clarify that the obligations thereunder with respect to election of directors and an observer who may attend board meetings terminate no later than the date of the 2011 annual meeting of stockholders. The form of voting agreement was also changed accordingly.

Rhapsody's Board of Directors and Special Advisor's Reasons for the Approval of the Merger

The final agreed-upon consideration in the merger agreement was determined by several factors. Rhapsody's board of directors and special advisor reviewed various industry and financial data in order to determine that the consideration to be paid to Primoris was reasonable and that the merger was in the best interests of Rhapsody's stockholders.

Rhapsody conducted a due diligence review of Primoris that included an industry analysis, a description of Primoris's existing business model, a valuation analysis and financial projections in order to enable the board of directors and special advisor to ascertain the reasonableness of this range of consideration. During its negotiations with Primoris, Rhapsody did not receive services from any financial advisor because its officers and directors believe that their experience and backgrounds, together with the experience and background of Rhapsody's special advisor, Joel Greenblatt, were sufficient to enable them to make the necessary analyses and determinations.

All five members of Rhapsody's board were directors of Arpeggio Acquisition Corporation, a special purpose acquisition company, which successfully consummated a merger with Hill International on June 28, 2006. In addition, Joel Greenblatt, Rhapsody's special advisor, was the special advisor to Arpeggio Acquisition Corporation. Also,

Rhapsody's management, including members of its board of directors, has long and diverse experience in both operational management and investment and financial management and analysis and, in its opinion, is suitably qualified to conduct the due diligence and other investigations and analyses required in connection with Rhapsody's search for a merger partner. Eric S. Rosenfeld, Rhapsody's chairman and chief executive officer, has been a board member of fourteen other companies in a number of industries, in addition to having extensive experience in the investment industry and as a private investor. David D. Sgro, Rhapsody's chief financial officer, has extensive experience as a private company valuation analyst, an investment analyst and an investment banker. Colin D. Watson has held top executive positions in a number of industrial and communications companies, including companies in the aerospace and cable industries. Other members of the board and our special advisor are experienced in the investment, securities and capital management industries. We believe that this experience makes Rhapsody's board and special advisor uniquely qualified to render an opinion on the merits of this transaction. More detailed descriptions of the experience of Messrs. Rosenfeld, Sgro and Ajdler are included in the section of this proxy statement entitled *Directors and Executive Officers of Rhapsody Following the Merger*.

The Rhapsody board of directors and special advisor concluded that the merger agreement with Primoris is in the best interests of Rhapsody's stockholders. The Rhapsody board of directors obtained a fairness opinion prior to approving the merger agreement.

The Rhapsody board of directors and special advisor considered a wide variety of factors in connection with its evaluation of the merger. In light of the complexity of those factors, the Rhapsody board of directors and special advisor did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its decision. In addition, individual members of the Rhapsody board and its special advisor may have given different weight to different factors.

54

TABLE OF CONTENTS

In considering the merger, the Rhapsody board of directors gave considerable weight to the following factors:

Primoris's Record of Growth and Expansion and High Potential for Future Growth

Important criteria to Rhapsody's board of directors and special advisor in identifying an acquisition target were that the company has established business operations, that it was generating current revenues, and that it has what the board believes to be a potential to experience valuable accretive growth. Rhapsody's board of directors and special advisor believe that Primoris has the appropriate infrastructure in place and is well positioned in its industry to achieve growth both organically and through acquisitions. The board's and special advisor's belief in Primoris's growth potential is based on Primoris's historical growth rate, backlog growth and the positive industry dynamics in many of its markets. Primoris has grown net revenues from \$362.5 million in 2005 to \$547.7 million in 2007, an annualized growth rate of 22.9%. Primoris's backlog has expanded from \$160 million on December 31, 2005 to \$463 million on December 31, 2007, an annualized growth rate of 70.1%. In addition to growing existing lines of business, Primoris has formed two greenfield subsidiaries in the past six years, one of which currently accounts for more than 10% of the company's revenues. While much of the company's recent growth has been organic, Primoris also has a proven track record of successfully sourcing, negotiating and integrating acquisitions. Since 1989, Primoris has completed seven acquisitions, two of which involved companies that were roughly equivalent in size to Primoris at the time of the acquisitions. Rhapsody's board and special advisor believe that Primoris's successful integration of these firms demonstrates its ability to add value through acquisitions. Furthermore, Primoris intends to continue its growth through additional acquisitions and Rhapsody's public equity could serve as a valuable currency for such acquisitions. For a description of Primoris's post-merger plans for additional acquisitions, please see the section entitled *Business of*

The Experience of Primoris's Management

Another important criteria to Rhapsody's board of directors and special advisor in identifying an acquisition target was that the company have a seasoned management team with specialized knowledge of the markets within which it operates and the ability to lead a company in an ever-changing environment. Rhapsody's board of directors and special advisor believe that Primoris's management has significant experience in the construction markets which the company serves. Mr. Pratt has more than 35 years of experience as a specialty contractor in California, Primoris's primary area of operation. In addition, Primoris's executive management team has an average of more than 13 years with the company and more than 25 years of industry experience. This long tenure with the company and in the industry has enabled Primoris's management team to build invaluable relationships with both labor and clients. Members of Rhapsody's board and special advisor believe that these relationships, coupled with management's strong technical expertise, create a significant competitive advantage for the company.

Financial Condition and Results of Operations

Primoris's balance sheet, revenue, operating profit and return on equity were all reviewed in absolute terms and also in relation to other companies in the construction industry. Rhapsody's board and special advisor believe that Primoris's well capitalized and highly liquid balance sheet should enable the company to support future growth. While Primoris's operating profit margins are in the lower end of the comparable company range, they have improved from 1.1% in 2005 to 5.1% in 2007. Members of the board, the special advisor and management believe that these improved margins are more indicative of the margins a company like Primoris should generate. The board, special advisor and management of Rhapsody paid particular interest to Primoris's return on equity. For the fiscal year ended December 31, 2007, Primoris's pretax return on equity exceeded 60%, which is well above its peers and indicates that growth should add value to the company. Rhapsody was also impressed by the company's revenue and EBITDA growth. Over the latest three years, Primoris's revenue and EBITDA have grown by 51.1% and 227%, respectively. The board and special advisor were also impressed by Primoris's backlog which it believes is indicative of the health of the company and some indication of future revenue growth. The board and special advisor believe that the potential for future revenue growth and healthy returns on equity will reward Rhapsody stockholders.

55

TABLE OF CONTENTS

Valuation

The board and our special advisor considered the value of Primoris in relation to its growth potential and found it to be attractive when compared to other publicly traded specialty contractors. In addition, the board relied upon a discounted cash flow analysis prepared by Rhapsody's management team. Based on these two analyses (comparable companies and discounted cash flows) and the board's significant transaction experience, the board and the special advisor agreed upon and negotiated terms which they felt were in the best interest of Rhapsody's stockholders.

The board and special advisor used the discounted cash flow and comparable company analyses described below to estimate the likely range of values at which Primoris could be expected to trade in the public market.

Discounted Cash Flow Analysis

Our management team performed a discounted cash flow analysis to determine the approximate price at which the

combined company would trade in the public markets. We used the earnings before interest, taxes, depreciation and amortization (EBITDA) contingent payment targets as the basis for determining Primoris' s free cash flow in 2008 and 2009. In addition, we used Primoris' s internally prepared projections as the basis for our free cash flow assumptions for 2010. Based on these estimates, EBITDA is anticipated to grow at a 14% annual rate from 2007 through 2010. We then deducted our estimate of depreciation and amortization (based on historical levels of depreciation and amortization) and taxes (at a rate of 40%) to arrive at our estimate of unlevered free cash flow for the projection period.

We arrived at the terminal value (value at the end of 2009) using a multiple of 15 times 2010 (forward) free cash flow. This multiple was selected based on an analysis of forward price to earnings multiples for comparable publicly traded companies as well as a two-stage dividend discount model. In order to arrive at a present value of these future cash flows, we discounted them back to the present at a weighted average cost of capital of 10%. We arrived at this rate using a cost of equity of 12.0% (weight of 75%) and an after-tax cost of debt of 4.0% (weight of 25%). We discounted the future cash flows and terminal value back to the present at 10% and added \$15 million, which we believe will approximate the net cash position of the combined company following the consummation of the merger. This discounted cash flow analysis yielded a present value of the future cash flows, or equity value of approximately \$380 million.

Our free cash flow projections assume that Primoris will achieve its 2008 and 2009 contingent payments, therefore the shares associated with these contingent payments were included in the fully diluted share count. In addition, we included the shares that would be outstanding upon the exercise of all of Rhapsody' s warrants and underwriters purchase option. For these derivative securities, we calculated the dilution using the treasury method and assumed that the derivatives would be exercised or called at common stock prices ranging from \$8.00 to \$11.50. Dividing the \$380 million equity value by the number fully diluted common shares indicated that the intrinsic value of Rhapsody' s common stock following the successful consummation of a merger should be approximately \$10.00 per share.

While similar in many respects to the analysis performed by Ladenburg, who prepared our fairness opinion, there are a number of material differences. The analysis performed by Rhapsody' s management yielded a higher valuation than the analysis prepared by Ladenburg due primarily to a lower discount rate and different metrics used to calculate the terminal value. Ladenburg' s calculation of the cost of equity included both small company and projection risk premia which we did not believe were appropriate. We believe that we appropriately adjusted for the fact that Primoris is smaller than the publicly traded comparable companies by using a terminal price to earnings multiple that was lower than that of the median comparable company. We believe that all projections are inherently risky and that Primoris' s estimates of future free cash flows are no more risky than the average comparable company. In addition, Ladenburg' s analysis used multiples of revenue and EBITDA and a perpetual growth analysis to determine the terminal value while we used price to earnings multiples and a two stage dividend discount model.

56

TABLE OF CONTENTS

Projections Furnished by Primoris to Rhapsody

As stated above under *Discounted Cash Flow Analysis*, Primoris provided Rhapsody with Primoris' s internally prepared projections for each of the years in the three-year period ended December 31, 2010. The projections do not include costs associated with the merger transaction with Rhapsody and do not include or estimate any changes due to capital structure or the impact of the potential exercise of Rhapsody' s warrants. The projections were not prepared with a view to public disclosure or in compliance with GAAP, the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The internal financial forecasts (upon which the projections were based in part) were, in

general, prepared solely for internal use and capital budgeting and other management purposes, are subjective in many respects and therefore susceptible to varying interpretations and the need for periodic revision based on actual experience and business developments.

In compiling the projections, Primoris took into account historical performance as well as estimates regarding revenue, gross profit, operating income and net income. The projections reflect numerous assumptions that Primoris's management believed were reasonable when made, including assumptions with respect to general business, economic, market, regulatory and financial conditions and various other factors, all of which are difficult to predict and many of which are beyond Primoris's control, such as the risks and uncertainties contained in the *Risk Factors* section of this proxy statement/prospectus.

The financial projections for revenue and costs are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Primoris's control. While all projections are necessarily speculative, Primoris believes that the prospective financial information covering periods beyond twelve months from its date of preparation carries increasingly higher levels of uncertainty and should be read in that context. There will be differences between actual and projected results, and actual results may be materially greater or materially less than those contained in the projections. The inclusion of the projections in this proxy statement/prospectus should not be regarded as an indication that Primoris or its representatives considered or consider the projections to be a reliable prediction of future events, and reliance should not be placed on the projections.

The projections were disclosed to Rhapsody for use as a component in its overall evaluation of Primoris, and are included in this proxy statement/prospectus on that account. Neither Primoris's management nor any of its representatives has made or makes any representation to any person regarding the ultimate performance of Primoris compared to the information contained in the projections, and none of them intends to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrence of future events in the event that any or all of the assumptions underlying the projections are shown to be in error.

The projections were prepared by, and are the responsibility of, Primoris's management. Moss Adams LLP has neither examined nor compiled the projections and, accordingly, Moss Adams LLP does not express an opinion or any other form of assurance with respect thereto. The Moss Adams LLP report included in this proxy statement/prospectus relates to Primoris's historical financial information. It does not extend to the projections and should not be read as if it does so.

The projections do not include the impact of any employee stock options plans, any non-cash interest expenses due to the amortization of debt discounts, or any costs associated with the proposed merger with Rhapsody. In addition, the projections reflect Primoris's estimated tax liability as a Subchapter S corporation, and have not been adjusted for taxes that may apply if the anticipated merger is consummated and the combined company becomes a Subchapter C corporation.

57

TABLE OF CONTENTS

The key elements of the projections provided to Rhapsody are summarized below:

	Year Ending December 31,		
	2008	2009	2010
	(Dollars in Thousands)		
Revenue	\$ 558,000	\$ 630,000	\$ 693,000
Gross profit	60,470	67,840	76,230

Selling, general and administrative expenses	31,150	32,350	35,585
Operating income	29,320	35,490	40,645
Equity income from nonconsolidated joint ventures	5,440	6,400	3,000
Interest income (expense), net	254	602	(100)
Other income, net	88	88	150
Pretax income	35,102	42,580	43,695
Provision for income tax	(1,300)	(1,300)	(1,300)
Net income	\$33,802	\$41,280	\$42,395

The above projections include general assumptions regarding the future outlook and prospects for Primoris's operations. The diversified nature of Primoris often times results in one segment experiencing higher levels of revenue while another segment is in a reduced revenue period. In general, the trend has been to achieve increased revenue over time, which is reflected in the revenue growth projected for 2008, 2009 and 2010. The projections for 2010 were extrapolated based on assumed revenue growth of 10% and assumed gross profit margins of 11%. Gross profit was assumed to increase slightly for 2008 and 2009 based on the operating climate when the projections were prepared in January 2008. Selling, general and administrative expenses were assumed to increase at a slower rate than revenue, which would be consistent with Primoris's historical experience. Equity income from non-consolidated joint ventures reflects Primoris's estimate of the timing and income opportunity from the joint venture work Primoris was involved in when the projections were prepared. There are no new joint venture situations contemplated in the projections. Interest income (expense) was assumed to decline in 2010 reflecting a conservative estimate of cash and debt balances.

Primoris did not include estimated results of specific projects in the projections, and instead considered the general business climate for its services in the regions in which it operates. Generally, Primoris only internally projects forward twelve months, as there is an even greater deal of uncertainty regarding any projections beyond that time frame.

58

TABLE OF CONTENTS

Comparable Company Analysis

Rhapsody's management also used a comparable company analysis to assess the value that the public markets would likely ascribe to Rhapsody following a merger with Primoris. We selected seven comparable publicly traded companies for use in our analysis. While the comparable companies selected are similar to Primoris, none are an exact match in terms of business mix, profitability, size or business prospects. However, like Primoris, each of the following seven companies is a specialty contractor that serves the infrastructure market.

Company Name	Market Capitalization (millions)	Total Enterprise Value (millions)	Enterprise Value/Est. 2008 Revenues	Enterprise Value/Est. 2008 EBITDA	Price/Est. 2008 EPS
Chicago Bridge & Iron Co.	\$ 3,975.2	\$ 3,243.9	0.6x	8.3x	17.3x
Flint Energy Services Ltd.	\$ 859.9	\$ 1,228.5	0.6x	5.7x	11.3x
Foster Wheeler, Ltd.	\$ 10,337.8	\$ 9,677.2	1.6x	13.3x	20.8x
MasTec Inc.	\$ 516.1	\$ 564.8	0.5x	6.9x	8.7x
Matrix Service Co.	\$ 537.4	\$ 535.8	0.6x	6.8x	13.6x
Quanta Services Inc.	\$ 3,833.8	\$ 3,876.2	1.0x	10.x	23.4x
Willbros. Group Inc.	\$ 1,312.1	\$ 1,392.8	0.9x	8.9x	19.6x
High			1.6x	13.3x	23.4x

Low	0.5x	5.7x	8.7x
Mean	0.8x	8.5x	16.4x
Median	0.6x	8.3x	17.3x

As shown in the table above, we studied estimated 2008 enterprise value to revenue, enterprise value to EBITDA and price to earnings market multiples for each of the comparable companies. We elected to focus on estimated 2008 multiples because we believe that the investment community places the greatest weight on these multiples. While we studied enterprise value to revenue multiples, we did not give them significant consideration in our analysis due to the great variability of profit margins both within the comparable company group and relative to Primoris. In addition, we did not place significant weight on enterprise value to EBITDA multiples as we found a fair amount of variability in the capital spending and the resulting depreciation and amortization both within the comparable company group and relative to Primoris. Therefore, we focused on price to EPS multiples, which we believe is the best metric for analyzing Primoris relative to the comparable companies.

We used both the comparable company median and a 10% discount from the comparable company median in order to derive a range of values for Rhapsody following the proposed transaction. The 10% discount from the comparable company median reflects Primoris' smaller size relative to the comparable companies. Using these multiples we arrived at a valuation range of approximately \$320 million to \$350 million, or \$9.00 to \$10.00 per share on a fully diluted basis (assumes that the 2008 contingent EBITDA targets are achieved and the associated contingent shares are issued).

The comparable company analysis prepared by Rhapsody's management is similar in many respects to the analysis performed by Ladenburg; however, the multiples that we deemed most appropriate for analysis differed materially. While Ladenburg elected to focus on revenue and EBITDA multiples for 2007, 2008 and 2009, we placed greater weight on estimated 2008 price to earnings multiples (as detailed above). This focus on estimated 2008 earnings multiples rather than revenue and EBITDA for 2007, 2008 and 2009 yielded a slightly higher valuation range.

Favorable Industry Dynamics

The board and our special advisor determined that positive long-term capital spending trends in the energy generation, oil and gas and water/wastewater industries put Primoris in a favorable position to experience sustained revenue growth. In particular, the board and the special advisor noted that investment spending by energy companies is expected to increase by 50 to 60% from 2006 to 2010 (Morgan Stanley, Refining and Marketing, June 20, 2006), maintenance and capital spending by refineries is expected to be approximately

59

TABLE OF CONTENTS

\$37 billion over the next five years (Credit Suisse Research, December 2007), and spending on renewable power in California must expand due to California's Renewables Portfolio Standard (RPS) program, which requires retail sellers of electricity to increase their sales of eligible renewable-energy resources by at least 1% of retail sales per year, so that 20% of their retail sales are served with eligible renewable energy resources by 2010.

Competitive Position and Acceptance of Its Services

Primoris's reputation in its industry and among its clients and its work on high profile projects were considered by the board and our special advisor to be favorable factors in concluding that its competitive position was strong. Primoris's reputation as a quality contractor dates back to the establishment of its predecessor company, Alex Robertson Bakersfield, in 1946. Primoris is one of the largest contractors in many of the markets that it serves. As a leader in the power generation market, Primoris installed approximately 50% of the megawatts of power generation capacity

installed in California during and shortly following California's 2000/2001 power crisis. In addition, the company's reputation is exemplified by the long tenure of its customers, many of whom have worked with the company for more than five decades.

High Barriers to Entry

Entry into many of the fields that Primoris serves is limited due to the technical expertise required to complete many of these multimillion dollar construction projects. Given Primoris's long history in most of its construction markets, the company has an extensive resume of technically challenging projects that it has successfully completed. In addition, the California market is complicated by powerful labor unions which dominate regional politics. As a longtime union contractor, Primoris has invaluable relationships with unionized labor and a steady group of highly experienced foremen and project managers. Finally, in certain business lines, such as underground construction, Primoris has a substantial fleet of highly specialized equipment, which should limit competitive entry.

Regulatory Environment of the Industry

The board and our special advisor reviewed the regulatory environment of Primoris's business and concluded that no unusually burdensome regulatory requirements were involved and that Primoris had satisfactory compliance procedures in place.

Costs Associated with Effecting the Business Combination

The board and our special advisor determined that the costs associated with effecting the merger with Primoris would be of the same order of magnitude as would be encountered with most other business combinations. A favorable factor was that Primoris's financial statements were audited to public company standards by a reputable and experienced accounting firm and that Primoris had satisfactory procedures in place to obtain and prepare the financial information required for the preparation of the proxy statement.

Primoris's Ability to Execute Its Business Plan After the Merger Using Its Own Available Cash Resources Since Part of the Cash Held in Our Trust Account May be Used to Pay Rhapsody's Public Stockholders who Vote Against the Merger and Exercise Their Conversion Rights

Rhapsody's board of directors and special advisor considered the risk that the current public stockholders of Rhapsody would vote against the merger and demand to convert their shares for cash upon consummation of the merger, thereby reducing the amount of cash available to Rhapsody following the merger or cause a condition of the merger agreement not to be met. The board and the special advisor deemed this risk to be no worse with regard to Primoris than it would be with regard to other target companies and believes that Primoris will still be able to implement its business plan, even if the full amount of the funds deposited in the trust account is not available at closing.

Primoris's Dependence Upon California for Approximately Three Quarters of Its Revenue

The board and special advisor paid particular attention to the concentration of Primoris's business in the state of California. While the board viewed this reliance upon the California market as a risk factor, this risk was largely mitigated by the size of the California market and the diversity of projects on which Primoris works. According to U.S. Commerce Department and World Bank figures, if California were an independent

TABLE OF CONTENTS

state, its economy would be the eighth largest in the world. Therefore, while Primoris is heavily exposed to this one particular market, the California market is sufficient in size to sustain and even provide growth opportunities for Primoris's business. In addition, Primoris has exposure to many different sectors within the California market, including oil and gas transmission, refining, energy generation, energy transmission, telecommunications as well as water and wastewater transmission and treatment. The board believes that the diversity of Primoris's business within the California market significantly diminishes the risks associated with its level of business concentration.

Primoris's Fixed Price Contracts

Primoris's business includes both variable priced contracts and fixed price or guaranteed maximum price (GMP) contracts. The board and special advisor focused on the potential risks associated with fixed price contracts. GMP contracts contain more risk, but usually have more upside potential, than variable priced contracts because under a GMP contract cost overruns are generally borne by the contractor. This risk can translate into significant losses on a particular project due to either poor estimating or factors beyond Primoris's control, such as weather. The board and special advisor believe that the risks associated with GMP projects are somewhat mitigated by Primoris's long history of estimating and completing projects in the underground, industrial, engineering and water and wastewater markets. In addition, the board and special advisor acknowledge that these risks are inherent in virtually all contractors and are reflected in the enterprise values at which contractors are sold. The board and special advisor have evaluated these risks and considered them in determining the merger consideration.

Primoris's Customer Concentration

Due to the scale of many of Primoris's construction projects, it often has customers that account for a significant percentage of its revenues in any given year. The board and special advisor noted that one customer accounted for more than 10% of Primoris's consolidated revenues in 2007 and another customer accounted for 18.7% of 2006 consolidated revenues. Despite these high levels of customer concentration in each of the last two years, the board and special advisor believe that the risks associated with customer concentration are manageable given that no one customer consistently represents a large percentage of consolidated revenues.

Satisfaction of 80% Test

It is a requirement that any business acquired by Rhapsody have a fair market value equal to at least 80% of Rhapsody's net assets at the time of acquisition, which assets shall include the amount in the trust account. Based on the financial analysis of Primoris generally used to approve the transaction, including a comparison of comparable companies and a discounted cash flow analysis, the Rhapsody board of directors determined that this requirement was met. The board determined that consideration being paid in the merger, which amount was negotiated at arms-length, was fair to and in the best interests of Rhapsody and its stockholders and appropriately reflected Primoris's value. In reaching this determination, the board concluded that it was appropriate to base such valuation on qualitative factors such as management strength and depth, competitive positioning, customer and labor relationships, and technical skills as well as quantitative factors such as Primoris's historical growth rate and its potential for future growth in revenues and profits and its historical return on equity. The Rhapsody board of directors believes because of the financial skills and background of several of its members, it was qualified to conclude that the acquisition of Primoris met this requirement. However, Rhapsody has also received an opinion from Ladenburg that the 80% test has been met.

Interests of Rhapsody's Directors, Officers and Special Advisor in the Merger

In considering the recommendation of the board of directors of Rhapsody to vote for the proposals to approve the merger proposal, the charter amendment proposal and the incentive compensation plan proposal, you should be aware that certain members of the Rhapsody board have agreements or arrangements that provide them with interests in the merger that differ from, or are in addition to, those of Rhapsody stockholders generally. In particular:

If the merger or another business combination is not consummated by October 3, 2008, Rhapsody will be liquidated. In such event, the 1,125,000 shares of common stock held by Rhapsody's directors and officers that were acquired before the IPO, for an aggregate purchase price of \$25,000,

61

TABLE OF CONTENTS

would be worthless because Rhapsody's directors and officers and special advisor are not entitled to receive any of the liquidation proceeds with respect to such shares. Such shares had an aggregate market value of \$ based upon the closing price of \$ on the OTC Bulletin Board on July 3, 2008, the record date for the Rhapsody special meeting. The Rhapsody officers, directors and special advisor have also purchased 1,136,364 warrants in the public market, for an aggregate purchase price of \$1,250,000, (or \$1.10 per warrant) pursuant to a binding written agreement between Mr. Rosenfeld and EarlyBirdCapital, Inc. entered into in connection with Rhapsody's IPO. These purchases took place on a private placement basis simultaneously with the consummation of our IPO. All of the proceeds we received from these purchases were placed in Rhapsody's trust fund. These insider warrants are identical to the warrants underlying our units, except that if we call the warrants for redemption, the insider warrants may be exercisable on a cashless basis so long as they are held by these purchasers or their affiliates. Such warrants had an aggregate market value of \$, based on the closing price of \$ on the OTC Bulletin Board on July 3, 2008. All of the warrants will become worthless if the merger is not consummated (as will the remainder of the public warrants).

The transactions contemplated by the merger agreement provide that Eric S. Rosenfeld and David D. Sgro will be directors of Rhapsody. As such, in the future each will receive any cash fees, stock options or stock awards that the Rhapsody board of directors determines to pay to its non-executive directors.

If Rhapsody liquidates prior to the consummation of a business combination, Eric S. Rosenfeld, Rhapsody's chairman, chief executive officer and president, will be personally liable to pay debts and obligations to vendors and other entities that are owed money by Rhapsody for services rendered or products sold to Rhapsody, or to any target business, to the extent such creditors bring claims that would otherwise require payment from monies in the trust account. Based on Rhapsody's estimated debts and obligations, it is not currently expected that Mr. Rosenfeld will have any exposure under this arrangement in the event of a liquidation.

Recommendation of Rhapsody's Board of Directors and Special Advisor

After careful consideration of the matters described above, particularly Primoris's record of growth, high return on equity, potential for growth and profitability, the experience of Primoris's management, the company's competitive positioning, its customer and labor relationships, and technical skills, Rhapsody's board of directors determined unanimously that each of the merger proposal, the charter amendment proposal and the incentive compensation plan proposal is fair to and in the best interests of Rhapsody and its stockholders. Rhapsody's board of directors has approved and declared advisable and unanimously recommend that you vote or give instructions to vote **FOR** each of these proposals. Mr. Greenblatt, our special advisor, also supports each of the proposals.

The foregoing discussion of the information and factors considered by the Rhapsody board of directors is not meant to

be exhaustive, but includes the material information and factors considered by the Rhapsody board of directors.

Primoris Board of Directors Reasons for the Approval of the Merger

The board of directors of Primoris has unanimously approved the merger agreement and the transactions contemplated thereunder, and believes that the terms of the merger agreement are fair to, and in the best interests of, Primoris and its stockholders.

The board of directors of Primoris believes that the merger of Primoris into Rhapsody will create a corporate structure that will allow Primoris to maintain and expand its business, while providing important liquidity to its stockholders.

The merger will combine Primoris's engineering and construction operations with Rhapsody's public market access, public market management experience and strong balance sheet, thereby enabling the post-merger company to expand its business, while providing certain benefits of being a publicly traded company.

62

TABLE OF CONTENTS

The board of Primoris has considered various transactions in the past as steps toward achieving the continuity of Primoris and has explored alternatives for providing liquidity opportunities to its stockholders. From time to time, Primoris has studied the public markets as an alternative source of capital as well for other benefits that it may provide.

In reaching its determination to merge with Rhapsody, the Primoris board considered a number of factors. A potential merger with Rhapsody was considered to be complimentary with Primoris's long-term objectives and was structured to provide an opportunity to attain the following potential benefits to Primoris and its stockholders:

A proposed merger with a Special Purpose Acquisition Company (SPAC), such as Rhapsody, provides a mechanism to achieve a public market for Primoris's stockholders without many of the costs, management time expenditures and risks inherent in completing a traditional initial public offering. Primoris's board believes that the proposed approach of merging with Rhapsody would be beneficial to Primoris and its stockholders, especially when taking into account the various uncertainties in the public equity markets.

Primoris's board believes that becoming a publicly traded company will provide certain benefits that are meaningful to the company. The board of Primoris believes that the higher profile of being publicly traded may enhance Primoris's recognition in the engineering and construction markets as it seeks to obtain new contracts for its services. The board also believes that the currency of a publicly traded stock will provide Primoris with additional methods of financing and completing acquisitions without the added strain of depleting Primoris's balance sheet.

The merger with Rhapsody will also enhance and diversify the composition of Primoris's board of directors. The merger agreement contemplates that the post-merger company will have two members of Rhapsody on its board of directors who will add their expertise in the financial markets to our current board and management team. In addition, the Rhapsody management team has successfully completed a prior SPAC merger transaction and will be able to share that experience to help ensure the success of this merger transaction.

Maintaining a strong balance sheet is an important consideration to the Primoris board and the Primoris management team. With the Rhapsody transaction, and the cash distribution that Primoris is completing prior to the closing, the cash that Rhapsody has raised through its public offering will allow Primoris to maintain the strength of its balance sheet, while providing a modicum of liquidity to Primoris stockholders.

The merger with Rhapsody will also allow the post-merger company to maintain the existing Primoris management team. The Primoris board believes that the continuity of management of the post-merger company will allow for a

continuation of the recent performance of Primoris. The Primoris board also believes that the performance of the post-merger company will be enhanced by the added tools and benefits of being a publicly traded company. In addition, the relative size of Rhapsody and the terms of the merger agreement, ensure that as of the date of the merger the current stockholders of Primoris will maintain a majority position in the post-merger company, therefore limiting the effects of dilution on the Primoris stockholders' investments in Primoris.

The Primoris board of directors considered a wide variety of factors in connection with its evaluation of the merger. In light of the complexity of those factors, the Primoris board of directors did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its decision. In addition, individual members of the Primoris board may have given different weight to different factors.

The Board of Primoris believes that becoming a publicly traded company is a benefit to the stockholders and business of Primoris. The proposed merger with Rhapsody reduces some of the risk associated with affecting the creation of a public market for Primoris's stock.

63

TABLE OF CONTENTS

Interests of Primoris's Directors and Officers in the Merger

In considering the recommendation of the board of directors of Primoris to vote for the proposals to approve the merger agreement, you should be aware that certain members of the Primoris board have agreements or arrangements that provide them with interests in the merger that differ from, or are in addition to, those of Primoris stockholders generally. In particular:

The transactions contemplated by the merger agreement provide that Brian Pratt will be the chairman of the board of directors of Rhapsody and four other Primoris appointees will be directors of Rhapsody. Brian Pratt and John P. Schauerman, both of whom are current directors of Primoris, will both be employee directors of Rhapsody. Primoris will appoint three independent directors to the Rhapsody board of directors who are not current Primoris directors. As employee directors, Brian Pratt and John P. Schauerman will not receive any additional compensation other than as provided in their employment agreements with Rhapsody for serving on the board of directors of Rhapsody. The independent directors will, in the future, receive any cash fees, stock options or stock awards that the Rhapsody board of directors approves following a determination of fair compensation for its directors.

The transactions contemplated by the merger agreement provide that nine of the current members of the Primoris board of directors will enter into employment agreements with Rhapsody. Set forth below is information with respect to the employment terms, positions and compensation of such nine members of the Primoris board of directors pursuant to the terms of the merger agreement:

Name	Term of Employment Agreement and Position	Annual Salary
Brian Pratt	Five years Chief Executive Officer of Rhapsody.	\$500,000
Scott E. Summers	Five years President of ARB Underground Group.	\$300,000
Timothy R. Healy	Five years President of the Industrial Group.	\$300,000
David J. Baker	One year President of Onquest, Inc.	\$300,000
John P. Schauerman		\$275,000

Five years
Chief Financial Officer of Rhapsody.

Alfons Theeuwes	Five years Senior Vice President of Accounting and Finance.	\$275,000
John M. Perisich	Five years Senior Vice President and General Counsel.	\$250,000
Mark A. Thurman	Five years President of ARB Structures, Inc.	\$255,000
William J. McDevitt	Five years President of Cardinal Contractors, Inc.	\$227,500

In connection with the merger agreement, each of the nine current Primoris board members listed above will also receive as part of their employment arrangements:

Bonus. Discretionary bonuses based on policy to be established by board of directors or compensation committee of Rhapsody;

Health Benefits. Health benefits will continue for one year if employment is terminated without cause and comparable health insurance is not provided by subsequent employer;

64

TABLE OF CONTENTS

Termination Payment. If employment is terminated without cause, Rhapsody will pay a lump sum equal to one-half of one year's base salary; and

Other Benefits. Limited personal use of employer owned or leased aircraft, and other prerequisites as may be provided under the policies and practices then in place at the time of the closing date and/or by the compensation committee of Rhapsody, including company vehicles or vehicle allowances, reasonable club membership dues and expenses.

The transactions contemplated by the merger agreement provide that each of the Primoris stockholders will receive shares of Rhapsody common stock in exchange for their shares of Primoris stock. Each share of Primoris common stock, including those Primoris shares held by the individual members of the board of directors of Primoris, will be treated equally and will be exchanged for the same number of shares of Rhapsody common stock in the merger.

Please see the section entitled *Beneficial Ownership of Securities - Security Ownership of Certain Beneficial Owners of Management of Primoris* for a discussion of the beneficial ownership of Primoris and Rhapsody shares of the key personnel and affiliates of Primoris, including those members of the board of directors of Primoris who will enter employment agreements with Rhapsody as part of the transactions contemplated by the merger agreement.

Recommendation of Primoris's Board of Directors

After careful consideration of the matters described above, particularly Rhapsody's public market status and strong balance sheet, as well as the possibility of providing a public market to Primoris's stockholders through a merger with a SPAC, Primoris's board of directors determined unanimously that the merger proposal is fair to and in the best interests of Primoris and its stockholders. Primoris's board of directors has approved and declared advisable and unanimously recommends that you vote or give instructions to vote **FOR** the merger proposal.

The foregoing discussion of the information and factors considered by the Primoris board of directors is not meant to be exhaustive, but includes the material information and factors considered by the Primoris board of directors.

Ladenburg Fairness Opinion

In connection with its determination to approve the merger agreement at its meeting of February 17, 2008, Rhapsody's board of directors engaged Ladenburg to provide it with a fairness opinion as to whether the merger consideration to be paid by Rhapsody is fair, from a financial point of view, to Rhapsody's stockholders. Ladenburg was also engaged to opine as to whether the fair market value of Primoris is at least equal to 80% of the balance in the trust account at the time of the merger.

Ladenburg is an investment banking firm that, as part of its investment banking business, regularly is engaged in the evaluation of businesses and their securities in connection with mergers, acquisitions, corporate restructurings, negotiated underwritings, private placements and for other purposes. Rhapsody determined to use the services of Ladenburg because it is a recognized investment banking firm that has substantial experience in similar matters. Ladenburg does not beneficially own any interest in Rhapsody or Primoris and has not previously provided, nor are there any pending agreements to provide, any other services to either company, except that Ladenburg provided certain fairness opinion services to Rhapsody in October 2007 in connection with a then-proposed transaction that was subsequently terminated.

Rhapsody has paid Ladenburg fees totaling \$75,000 in connection with the preparation and issuance of Ladenburg's opinion. Ladenburg was previously paid a \$37,500 retainer for fairness opinion services provided in connection with a transaction proposed in October 2007 which was subsequently terminated. Rhapsody will also reimburse Ladenburg for its reasonable out-of-pocket expenses. Such fees are not contingent upon consummation of the merger. In addition, we have also agreed to indemnify and hold Ladenburg, its officers, directors, principals, employees, affiliates, and members, and their successors and assigns, harmless from and against any and all loss, claim, damage, liability, deficiencies, actions, suits, proceedings, costs and legal expenses (collectively the "Losses") or expense whatsoever arising out of, based upon, or in any way related or attributed to, (i) any breach of a representation, or warranty made by us in our agreement with Ladenburg; or (ii) any activities or services performed under that agreement by Ladenburg, unless such Losses were the

65

TABLE OF CONTENTS

result of the intentional misconduct or gross negligence of Ladenburg. Losses would include, but not be limited to, reasonable legal fees and other expenses and reasonable disbursements incurred in connection with investigating, preparing to defend or defending any action, suit or proceeding, including any inquiry or investigation, commenced or threatened, or any claim whatsoever, or in appearing or preparing for appearance as witness in any proceeding, including any pretrial proceeding such as a deposition.

The Ladenburg opinion is for the use and benefit of our board of directors in connection with its consideration of the transaction and is not intended to be, and does not constitute, a recommendation to you as to how you should vote or proceed with respect to the transaction. Ladenburg was not requested to opine as to, and its opinion does not in any manner address, the relative merits of the transaction as compared to any alternative business strategy that might exist for us, our underlying business decision to proceed with or effect the transaction, and other alternatives to the transaction that might exist for us. Ladenburg does not express any opinion as to the future performance of Primoris or the price at which either Rhapsody's or Primoris's securities might trade at any time in the future. We encourage you to read the Ladenburg opinion to gain an understanding of the assumptions made, matters considered, procedures followed and limitations on the review undertaken by Ladenburg, on which Rhapsody's board of directors has relied, as discussed above.

Ladenburg made a presentation to our board of directors on February 17, 2008 and subsequently delivered its written opinion to the board of directors. The opinion stated that, as of February 17, 2008, based upon and subject to the assumptions made, matters considered, and limitations on Ladenburg's review as set forth in the opinion, (i) the merger consideration is fair, from a financial point of view, to our stockholders, and (ii) the fair market value of Primoris is at least equal to 80% of our net assets. The amount of the merger consideration was determined pursuant to negotiations between us, the stockholders of Primoris and each of our respective financial advisors and not pursuant to recommendations of Ladenburg.

The full text of Ladenburg's written opinion dated as of February 17, 2008, which sets forth the assumptions made, matters considered, procedures followed, and limitations on the review undertaken by Ladenburg in rendering its opinion, is attached as Annex G to this proxy statement and is incorporated herein by reference. We urge you to read the opinion carefully and in its entirety. The summary of the Ladenburg opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of the opinion.

Ladenburg's analysis and opinion are necessarily based upon market, economic and other conditions, as they existed on, and could be evaluated as of, February 17, 2008. Accordingly, although subsequent developments may affect its opinion, Ladenburg has not assumed any obligation to update, review or reaffirm its opinion.

In arriving at its opinion, Ladenburg took into account an assessment of general economic, market and financial conditions, as well as its experience in connection with similar transactions and securities valuations generally. In so doing, among other things, Ladenburg:

Reviewed the draft merger agreement.

Reviewed publicly available financial information and other data with respect to Rhapsody that it deemed relevant, including the Annual Report on Form 10-K for the year ended March 31, 2007, the Quarterly Report on Form 10-QSB for the quarter and the nine months ended December 31, 2007, and the Prospectus dated October 3, 2006.

Reviewed non-public information and other data with respect to Primoris, including audited financial statements for the three years ended December 31, 2006, unaudited financial statements for the nine months ended September 30, 2007, financial projections for the four years ending December 31, 2010, and other internal financial information and management reports.

Reviewed and analyzed the transaction's pro forma impact on Rhapsody's securities outstanding and stockholder ownership.

Considered the historical financial results and present financial condition of Rhapsody.

Reviewed certain publicly available information concerning the trading of, and the trading market for Rhapsody's common stock and units.

66

TABLE OF CONTENTS

Reviewed and analyzed the indicated value range of the merger consideration.

Reviewed and analyzed Primoris's projected unlevered free cash flows and prepared a discounted cash flow analysis.

Reviewed and analyzed certain financial characteristics of publicly-traded companies that were deemed to have characteristics comparable to Primoris.

Reviewed and analyzed certain financial characteristics of target companies in transactions where such target company was deemed to have characteristics comparable to that of Primoris.

Reviewed and compared the net asset value of Rhapsody to the indicated enterprise value range of Primoris.

Reviewed and discussed with representatives of Rhapsody and Primoris management certain financial and operating information furnished by them, including financial projections and analyses with respect to Primoris's business and operations.

Performed such other analyses and examinations as were deemed appropriate.

In arriving at its opinion, Ladenburg relied upon and assumed the accuracy and completeness of all of the financial and other information that was supplied or otherwise made available to Ladenburg without assuming any responsibility for any independent verification of any such information. Further, Ladenburg relied upon the assurances of Rhapsody and Primoris management that they were not aware of any facts or circumstances that would make any such information inaccurate or misleading. With respect to the financial information and projections utilized, Ladenburg assumed that such information has been reasonably prepared on a basis reflecting the best currently available estimates and judgments, and that such information provides a reasonable basis upon which it could make an analysis and form an opinion. The projections were solely used in connection with the rendering of Ladenburg's fairness opinion. Investors should not place reliance upon such projections, as they are not necessarily an indication of what our revenues and profit margins will be in the future. The projections were prepared by Primoris management and are not to be interpreted as projections of future performance (or guidance) by Rhapsody or Primoris and were not audited or reviewed by the auditors of either Rhapsody or Primoris. Ladenburg did not evaluate the solvency or fair value of Rhapsody or Primoris under any foreign, state or federal laws relating to bankruptcy, insolvency or similar matters. Ladenburg did not make a physical inspection of the properties and facilities of Primoris and did not make or obtain any evaluations or appraisals of Primoris's assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities). In addition, Ladenburg did not attempt to confirm whether Rhapsody and Primoris had good title to their respective assets.

Ladenburg assumed that the transaction will be consummated in a manner that complies in all respects with the applicable provisions of the Securities Act, the Exchange Act and all other applicable foreign, federal and state statutes, rules and regulations. Ladenburg assumes that the transaction will be consummated substantially in accordance with the terms set forth in the draft merger agreement, without any further amendments thereto, and that any amendments, revisions or waivers thereto will not be detrimental to our stockholders. In addition, based upon discussions with Rhapsody management, Ladenburg assumed that the transaction will qualify as a plan of reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended (IRC).

In connection with rendering its opinion, Ladenburg performed certain financial, comparative and other analyses. The summary below includes all material analyses performed by Ladenburg. Each of the analyses conducted by Ladenburg was carried out to provide a different perspective on the transaction, and to enhance the total mix of information available. Ladenburg did not form a conclusion as to whether any individual analysis, considered in isolation, supported or failed to support an opinion as to the fairness, from a financial point of view, of the merger consideration to Rhapsody's stockholders. Further, the summary of Ladenburg's analyses described below is not a complete description of the analyses underlying Ladenburg's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary

67

TABLE OF CONTENTS

description. In arriving at its opinion, Ladenburg made qualitative judgments as to the relevance of each analysis and factors that it considered. In addition, Ladenburg may have given various analyses more or less weight than other analyses, and may have deemed various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis described above should not be taken to be Ladenburg's view of the value of Primoris's assets. The estimates contained in Ladenburg's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. In addition, analyses relating to the value of businesses or assets neither purport to be appraisals nor do they necessarily reflect the prices at which businesses or assets may actually be sold. Accordingly, Ladenburg's analyses and estimates are inherently subject to substantial uncertainty. Ladenburg believes that its analyses must be considered as a whole and that selecting portions of its

analyses or the factors it considered, without considering all analyses and factors collectively, could create an incomplete and misleading view of the process underlying the analyses performed by Ladenburg in connection with the preparation of its opinion.

The summaries of the financial reviews and analyses include information presented in tabular format. In order to fully understand Ladenburg's financial reviews and analyses, the tables must be read together with the accompanying text of each summary. The tables alone do not constitute a complete description of the financial analyses, including the methodologies and assumptions underlying the analyses, and if viewed in isolation could create a misleading or incomplete view of the financial analyses performed by Ladenburg.

The analyses performed were prepared solely as part of Ladenburg's analysis of the fairness, from a financial point of view, of the merger consideration to our stockholders, and were provided to our board of directors in connection with the delivery of Ladenburg's opinion. The opinion of Ladenburg was just one of the many factors taken into account by our board of directors in making its determination to approve the transaction, including those described elsewhere in this proxy statement.

Purchase Consideration Analysis

The merger consideration consists of an initial merger consideration of 24,094,800 newly issued shares of Rhapsody common stock, to be increased by the following:

2008 Contingent Shares: a maximum of 2,500,000 shares of additional Rhapsody common stock payable upon the combined entity achieving certain EBITDA targets in 2008;

2009 Contingent Shares: a maximum of 2,500,000 shares of additional Rhapsody common stock payable upon the combined entity achieving certain EBITDA targets in 2009.

The initial merger consideration was valued at approximately \$186.7 million, based on a \$7.75 closing price of Rhapsody shares on February 11, 2008.

Based on the projections utilized, Ladenburg assumed that the value of the merger consideration will be increased by both 2008 and 2009 Contingent Shares, collectively valued at \$38.8 million, based on a \$7.75 closing price of Rhapsody shares on February 11, 2008.

Therefore, the maximum indicated value of the merger consideration used in Ladenburg's analysis was approximately \$225.5 million.

Valuation Overview

Ladenburg generated an indicated valuation range for Primoris based on a discounted cash flow analysis, a comparable company analysis, and a comparable transaction analysis each as more fully discussed below. Ladenburg weighted the three approaches equally and arrived at an indicated equity value range of approximately \$268.9 million to approximately \$319.2 million. Ladenburg noted that Primoris's indicated equity value range is higher than the indicated value range of the merger consideration.

Discounted Cash Flow Analysis

A discounted cash flow analysis estimates value based upon a company's projected future free cash flow discounted at a rate reflecting risks inherent in its business and capital structure. Unlevered free cash flow

TABLE OF CONTENTS

represents the amount of cash generated and available for principal, interest and dividend payments after providing for ongoing business operations.

While the discounted cash flow analysis is the most scientific of the methodologies used, it is dependent on projections and is further dependent on numerous industry-specific and macroeconomic factors.

Ladenburg utilized the forecasts provided by Primoris management, which project gradual future revenue growth from fiscal year (FY) 2007 to FY2010, with FY2007 revenue of approximately \$543.4 million growing at a compound average growth rate (CAGR) of approximately 8.4% over the period. Projected growth is driven by various factors, including increased backlog and the growing demand in Primoris's target sectors, including energy and power, turnkey and maintenance services and water. The projections utilized are based on organic growth and assume no acquisitions during the projection period.

The projections also forecast an improvement in EBITDA margin from FY2007 to FY2010, from approximately 6.1% to 7.0%, respectively, representing a CAGR of 13.5%. For purposes of Ladenburg's analyses, EBITDA means earnings before interest, taxes, depreciation and amortization, as adjusted for add-backs for non-recurring expenses and deduction of estimated public company expenses of \$1 million per year. Non-recurring expenses include the salary expenses of two individuals that are no longer with the company in the amount of approximately \$269,000 in 2006 and \$899,000 in 2007.

In order to arrive at a present value, Ladenburg utilized discount rates ranging from 13.5% to 15.5%. This was based on an estimated weighted average cost of capital of 14.7% (based on Primoris's estimated weighted average cost of debt of 6.5% and a 15.4% estimated cost of equity). The cost of equity calculation was derived utilizing the Ibbotson build up method utilizing appropriate equity risk, industry risk and size premiums and a company specific risk factor, reflecting the risk associated with achieving the projections.

Ladenburg presented a range of terminal values at the end of the forecast period by applying a range of terminal exit multiples based on revenue and EBITDA as well as long-term perpetual growth rates.

Utilizing terminal revenue multiples of between 0.55x and 0.65x, terminal EBITDA multiples of between 8.0x and 9.0x and long term perpetual growth rates of between 3.5% and 4.5%, Ladenburg calculated a range of indicated enterprise values and then deducted net debt of approximately \$13.3 million (which includes approximately \$25.3 million in interest bearing debt less approximately \$12.0 million in pro forma cash) to derive an indicated equity value range of approximately \$249.6 million to approximately \$307.5 million. For purposes of Ladenburg's analyses, enterprise value means equity value plus all interest-bearing debt less cash.

Ladenburg understands that Primoris will distribute \$50.0 million of the \$62.0 million of cash on its balance sheet (as of January 31, 2008) to the Primoris stockholders prior to closing. Primoris's net debt is pro forma for this cash distribution.

Comparable Company Analysis

A selected comparable company analysis reviews the trading multiples of publicly traded companies that are similar to Primoris with respect to business and revenue model, operating sector, size and target customer base.

Ladenburg identified the following seven companies that it deemed comparable to Primoris with respect to their industry sector and operating model. The comparable companies provide specialty infrastructure construction services to diversified end markets and perform most of the work in-house. All of the comparable companies are larger than

Primoris in terms of revenue, with latest twelve months (LTM) revenue ranging from approximately \$702.7 million to approximately \$4.8 billion, compared with approximately \$524.7 million for Primoris.

Foster Wheeler, Ltd.
Chicago Bridge & Iron Co.
Quanta Services
Willbros Group Inc.

69

TABLE OF CONTENTS

Flint Energy Services Ltd.
MasTec Inc.
Matrix Service Co.

Ladenburg noted that, except for Matrix Service Co., all of the comparable companies are more profitable than Primoris, with FY2007 EBITDA margins ranging from approximately 6.3% to approximately 12.1%, compared with approximately 6.1% for Primoris. Primoris's projected FY2008 and FY2009 EBITDA growth (19.9% and 17.8%, respectively) is below the mean of the comparable companies (38.7% and 19.6%, respectively). The growth rates for Chicago Bridge & Iron Co., Quanta Services and Willbros Group Inc. were adjusted to reflect their 2007 acquisitions as if those acquisitions occurred in the beginning of 2007.

Multiples utilizing enterprise value were used in the analyses. For comparison purposes, all operating profits including EBITDA were normalized to exclude unusual and extraordinary expenses and income.

Ladenburg generated a number of multiples worth noting with respect to the comparable companies:

Enterprise Value Multiple of	Mean	Median	High	Low
2007 revenue	0.97x	0.78x	1.82x	0.60x
2008 revenue	0.83x	0.70x	1.51x	0.55x
2009 revenue	0.75x	0.64x	1.30x	0.50x
2007 EBITDA	11.9x	12.4x	15.4x	6.2x
2008 EBITDA	8.6x	8.3x	12.6x	5.3x
2009 EBITDA	7.4x	7.4x	10.4x	4.8x

Ladenburg also reviewed the historical multiples generated for the comparable companies, and noted that the mean enterprise value to LTM revenue multiple over the last ten years was 0.78x and the mean enterprise value to LTM EBITDA multiple was 10.1x.

Ladenburg selected an appropriate multiple range for Primoris by examining the range indicated by the comparable companies and taking into account certain company-specific factors. Ladenburg expects Primoris's valuation multiples to be below the mean of the comparable companies due to its lower EBITDA margins, lower projected revenue and EBITDA growth and smaller size.

Based on the above factors, Ladenburg applied the following multiples to the respective statistics:

2007 revenue multiples of 0.55x to 0.65x
2008 revenue multiples of 0.50x to 0.60x
2009 revenue multiples of 0.45x to 0.55x
2007 EBITDA multiples of 8.5x to 9.5x
2008 EBITDA multiples of 7.0x to 8.0x
2009 EBITDA multiples of 6.0x to 7.0x

and calculated a range of enterprise values for Primoris by weighting the above indications equally and then deducted net debt of approximately \$13.3 million to derive an indicated equity value range of approximately \$271.2 million to approximately \$320.1 million.

None of the comparable companies have characteristics identical to Primoris. An analysis of publicly traded comparable companies is not mathematical; rather it involves complex consideration and judgments concerning differences in financial and operating characteristics of the comparable companies and other factors that could affect the public trading of the comparable companies.

Comparable Transaction Analysis

A comparable transaction analysis involves a review of merger, acquisition and asset purchase transactions involving target companies that are in related industries to Primoris. The comparable transaction analysis generally provides the widest range of values due to the varying importance of an acquisition to a buyer (i.e.,

70

TABLE OF CONTENTS

a strategic buyer willing to pay more than a financial buyer) in addition to the potential differences in the transaction process (i.e., competitiveness among potential buyers).

Information is typically not disclosed for transactions involving a private seller, even when the buyer is a public company, unless the acquisition is deemed to be material for the acquirer. As a result, the selected comparable transaction analysis is limited to transactions involving the acquisition of a public company, or substantially all of its assets, or the acquisition of a large private company, or substantially all of its assets, by a public company.

Ladenburg located seven transactions announced since February 2005 involving target companies providing specialty infrastructure construction services to diversified end markets and for which detailed transaction and financial information was available.

Target	Acquiror
Integrated Services Company	Willbros USA, Inc. (subsidiary of NYSE: WG)
ABB Lummus Global, Inc.	Chicago Bridge & Iron (NYSE: CBI)
Washington Group Int 1, Inc. (NYSE: WNG)	URS Corp. (NYSE: URS)
VECO Corp.	CH2M Hill Companies Ltd.
InfraSource Services, Inc.	Quanta Services, Inc. (NYSE: PWR)
Colt Engineering Corporation	Worley Parsons Ltd. (ASX: WOR)
Reynolds, Inc.	Layne Christensen Co. (Nasdaq: LAYN)

Based on the information disclosed with respect to the targets in each of the comparable transactions, Ladenburg calculated and compared the enterprise values as a multiple of LTM revenue and LTM EBITDA.

Ladenburg noted the following with respect to the multiples generated:

Multiple of Enterprise Value to	Mean	Median	High	Low
LTM revenue	0.89x	0.71x	1.52x	0.53x
LTM EBITDA	10.0x	9.7x	16.6x	6.4x

Ladenburg expects Primoris to be valued below the mean of the comparable transactions multiples due to its lower profitability and smaller size.

Based on the above factors, Ladenburg applied the following multiples to the respective statistics:

2007 revenue multiples of 0.55x to 0.65x

2007 EBITDA multiples of 9.0x to 10.0x

and calculated a range of enterprise values for Primoris by weighting the above indications equally and then deducted net debt of approximately \$13.3 million to derive an indicated equity value range of approximately \$286.1 million to approximately \$329.9 million.

None of the target companies in the comparable transactions have characteristics identical to Primoris. Accordingly, an analysis of comparable business combinations is not mathematical; rather it involves complex considerations and judgments concerning differences in financial and operating characteristics of the target companies in the comparable transactions and other factors that could affect the respective acquisition values.

80% Test

Rhapsody's initial business combination must be with a target business whose fair market value is at least equal to 80% of Rhapsody's net assets at the time of such acquisition.

Ladenburg reviewed and estimated Rhapsody's net assets based on its stockholders' equity as of December 31, 2007, which was approximately \$32.4 million without common stock subject to conversion and approximately \$40.6 million with common stock subject to conversion. Ladenburg then compared this range to Primoris's indicated enterprise value range of approximately \$282.2 million to approximately \$332.5 million. Ladenburg noted that the fair market value of Primoris exceeds 80% of Rhapsody's net asset value.

71

TABLE OF CONTENTS

Based on the information and analyses set forth above, Ladenburg delivered its written opinion to our board of directors, which stated that, as of February 17, 2008, based upon and subject to the assumptions made, matters considered, and limitations on its review as set forth in the opinion, (i) the merger consideration is fair, from a financial point of view, to our stockholders, and (ii) the fair market value of Primoris is at least equal to 80% of our net assets. Ladenburg is an investment banking firm that, as part of its investment banking business, regularly is engaged in the evaluation of businesses and their securities in connection with mergers, acquisitions, corporate restructurings, negotiated underwritings, private placements and for other purposes. We determined to use the services of Ladenburg because it is a recognized investment banking firm that has substantial experience in similar matters. Ladenburg has received a fee in connection with the preparation and issuance of its opinion and will be reimbursed for its reasonable expenses, including attorneys' fees. In addition, we have agreed to indemnify Ladenburg and related persons and entities for certain liabilities that may relate to, or arise out of, its engagement. Further, Ladenburg has not previously provided, nor are there any pending agreements to provide, any other services to either company, except that Ladenburg provided certain fairness opinion services to Rhapsody in October 2007 in connection with a then-proposed transaction which was subsequently terminated.

Pursuant to Ladenburg's policies and procedures, its opinion was not required to be, and was not, approved or issued by a fairness committee. Further, Ladenburg's opinion does not express an opinion about the fairness of the amount or nature of the compensation, if any, to any of the Primoris's officers, directors or employees, or class of such persons, relative to the compensation to the Primoris's stockholders.

In the ordinary course of business, Ladenburg, certain of Ladenburg's affiliates, as well as investment funds in which Ladenburg or its affiliates may have financial interests, may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including bank loans and other obligations) of, or investments in, Rhapsody, any other party that may be involved in the transaction and their respective affiliates for its own account and for the accounts of its customers.

Material Federal Income Tax Consequences of the Merger to Rhapsody and Its Stockholders

The following section is a summary of the opinion of Graubard Miller, counsel to Rhapsody, regarding material United States federal income tax consequences of the merger to holders of Rhapsody common stock. This discussion addresses only those Rhapsody security holders that hold their securities as a capital asset within the meaning of Section 1221 of the IRC, and does not address all the U.S. federal income tax consequences that may be relevant to particular holders in light of their individual circumstances or to holders that are subject to special rules, such as:

financial institutions;
investors in pass-through entities;
tax-exempt organizations;
dealers in securities or currencies;
traders in securities that elect to use a mark to market method of accounting;
persons that hold Rhapsody common stock as part of a straddle, hedge, constructive sale or conversion transaction;
and
persons who are not citizens or residents of the U.S.

The Graubard Miller opinion is based upon the IRC, applicable treasury regulations thereunder, published rulings and court decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Tax considerations under state, local and foreign laws, or federal laws other than those pertaining to the income tax, are not addressed.

Neither Rhapsody nor Primoris intends to request any ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the merger.

72

TABLE OF CONTENTS

It is the opinion of Graubard Miller that no gain or loss will be recognized by Rhapsody or by the stockholders of Rhapsody if their conversion rights are not exercised.

It is also the opinion of Graubard Miller that a stockholder of Rhapsody who exercises conversion rights and effects a termination of the stockholder's interest in Rhapsody will be required to recognize gain or loss upon the exchange of that stockholder's shares of common stock of Rhapsody for cash. Such gain or loss will be measured by the difference between the amount of cash received and the tax basis of that stockholder's shares of Rhapsody common stock. This gain or loss will be a capital gain or loss if such shares were held as a capital asset on the date of the merger and will be a long-term capital gain or loss if the holding period for the share of Rhapsody common stock is more than one year. The tax opinion issued to Rhapsody by Graubard Miller, its counsel, is attached to this proxy statement/prospectus as Annex H. Graubard Miller has consented to the use of its opinion in this proxy statement/prospectus.

This discussion is intended to provide only a summary of the material U.S. federal income tax consequences of the

merger. It does not address tax consequences that may vary with, or are contingent on, your individual circumstances. In addition, the discussion does not address any non-income tax or any foreign, state or local tax consequences of the merger. Accordingly, you are strongly urged to consult with your tax advisor to determine the particular U.S. federal, state, local or foreign income or other tax consequences to you of the merger.

Anticipated Accounting Treatment

The merger will be accounted for as a reverse acquisition in accordance with GAAP. Under this method of accounting, Rhapsody will be treated as the acquired company for financial reporting purposes. This determination was primarily based on Primoris comprising the ongoing operations of the combined entity and senior management of the combined company. In accordance with guidance applicable to these circumstances, the merger will be considered to be a capital transaction in substance. Accordingly, for accounting purposes, the merger will be treated as the equivalent of Primoris issuing stock for the net assets of Rhapsody, accompanied by a recapitalization. The net assets of Rhapsody will be stated at historical cost with no goodwill or other intangible assets recorded. Operations prior to the merger will be those of Primoris.

Regulatory Matters

The merger and the transactions contemplated by the merger agreement are not subject to any additional federal or state regulatory requirement or approval, including the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or HSR Act, except for filings with the State of Delaware and Nevada necessary to effectuate the transactions contemplated by the merger proposal.

Required Vote

The approval of the merger proposal will require (i) the affirmative vote of the holders of a majority of the Public Shares cast on the proposal at the Rhapsody special meeting and (ii) the affirmative vote of a majority of the voting power of the stockholders of Primoris cast on the proposal at the Primoris special meeting. Pursuant to the merger agreement, the Primoris stockholders who are parties to the merger agreement have agreed to vote in favor of the merger proposal at the Primoris special meeting. Such stockholders own shares having 82.4% of the Primoris voting power and their vote will be sufficient to approve the merger proposal without the votes of any other Primoris stockholders.

THE RHAPSODY AND PRIMORIS BOARDS OF DIRECTORS UNANIMOUSLY RECOMMEND THAT THE STOCKHOLDERS OF THEIR RESPECTIVE CORPORATIONS VOTE FOR THE APPROVAL OF THE MERGER PROPOSAL.

TABLE OF CONTENTS

THE MERGER AGREEMENT

For a discussion of the merger structure, merger consideration and indemnification provisions of the merger agreement, see the section entitled *The Merger Proposal*. Such discussion and the following summary of other material provisions of the merger agreement is qualified by reference to the complete text of the merger agreement, a copy of which, restated or amended, is attached as Annex A to this proxy statement/prospectus. All stockholders are encouraged to read the merger agreement in its entirety for a more complete description of the terms and conditions of

the merger.

Closing and Effective Time of the Merger

The closing of the merger will take place on the second business day following the satisfaction of the last of the conditions described below under the subsection entitled *Conditions to the Closing of the Merger*, unless Rhapsody and Primoris agree in writing to another time. The merger is expected to be consummated as soon as practicable after the special meeting of Rhapsody's stockholders described in this proxy statement/prospectus.

Representations and Warranties

The merger agreement contains representations and warranties of each of Primoris and Rhapsody relating, among other things, to:

proper organization and similar limited liability and corporate matters;
capital structure of each constituent company;
the authorization, performance and enforceability of the merger agreement;
licenses and permits;
taxes;
financial information and absence of undisclosed liabilities;
holding of leases and ownership of other properties, including intellectual property;
contracts;
title to, and condition of, properties and assets and environmental and other conditions thereof;
absence of certain changes;
employee matters;
compliance with laws;
litigation; and
regulatory matters.

Covenants

Rhapsody and Primoris have each agreed to take such actions as are necessary, proper or advisable to consummate the merger. Each of them has also agreed to continue to operate their respective businesses in the ordinary course prior to the closing and not to take the following actions, among others, without the prior written consent of the other party:

waive any stock repurchase rights, accelerate, amend or (except as specifically provided for in the merger agreement) change the period of exercisability of options or restricted stock, or reprice options granted under any employee, consultant, director or other stock plans or authorize cash payments in exchange for any options granted under any of such plans;

grant any severance or termination pay to any officer or employee except pursuant to applicable law, written agreements outstanding, or policies currently existing and disclosed to the other party, or adopt any new severance plan, or amend or modify or alter in any manner any severance plan, agreement or arrangement;

74

TABLE OF CONTENTS

transfer or license to any person or otherwise extend, amend or modify any material rights to any intellectual property or enter into grants to transfer or license to any person future patent rights, other than in the ordinary course of business consistent with past practices provided that in no event will either party license on an exclusive basis or sell any of its intellectual property;

except for a distribution of \$48,946,660.69 in cash prior to the closing of the merger and periodic cash distributions for taxes consistent with Primoris's prior practice, declare, set aside or pay any dividends on or make any other distributions (whether in cash, stock, equity securities or property) in respect of any capital stock or split, combine or reclassify any capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any capital stock;

amend its charter documents;

acquire or agree to acquire by merging or consolidating with, or by purchasing any equity interest in or a portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any assets which are material, individually or in the aggregate, to its business, or enter into any joint ventures, strategic partnerships or alliances or other arrangements that provide for exclusivity of territory or otherwise restrict such party's ability to compete or to offer or sell any products or services;

sell, lease, license, encumber or otherwise dispose of any properties or assets, except (i) sales of inventory in the ordinary course of business consistent with past practice, and (ii) the sale, lease or disposition (other than through licensing) of property or assets that are not material, individually or in the aggregate, to the business of such party; except, (i) with respect to Rhapsody, borrowings from directors, officers and stockholders to meet its reasonable capital requirements prior to closing, and (ii) with respect to Primoris and its subsidiaries, securing financing in the approximate amount of \$5,000,000 for the acquisition of equipment, incur any indebtedness for borrowed money in excess of \$3,000,000 in the aggregate, other than normal usage under the existing line of credit facilities including the issuance of letters of credit in the ordinary course, or guarantee any such indebtedness of another person or persons in excess of \$1,000,000 in the aggregate, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of Rhapsody, Primoris or any of Primoris's subsidiaries, as applicable, enter into any keep well or other agreement to maintain any financial statement condition or enter into any arrangement having the economic effect of any of the foregoing;

except for the execution of the employment agreements between Primoris or its subsidiaries and certain of their executives that were signed at the time the merger agreement was signed, adopt or amend any employee benefit plan, policy or arrangement, any employee stock purchase or employee incentive stock option plan, or enter into any employment contract or collective bargaining agreement (other than offer letters and letter agreements entered into in the ordinary course of business consistent with past practice with employees who are terminable at will), pay any special bonus or special remuneration to any director or employee, or increase the salaries or wage rates or fringe benefits (including rights to severance or indemnification) of its directors, officers, employees or consultants, except in the ordinary course of business consistent with past practices;

pay, discharge, settle or satisfy any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), or litigation (whether or not commenced prior to the date of the merger agreement) other than the payment, discharge, settlement or satisfaction, in the ordinary course of business consistent with past practices or in accordance with their terms, or liabilities previously disclosed in financial statements to the other party in connection with the merger agreement or incurred since the date of such financial statements, or waive the benefits of, agree to modify in any manner, terminate, release any person from or knowingly fail to enforce any confidentiality or similar agreement to which it is a party or of which it is a beneficiary which failure is materially adverse to such party;

75

TABLE OF CONTENTS

except in the ordinary course of business consistent with past practices, modify, amend or terminate any material contract, or waive, delay the exercise of, release or assign any material rights or assign any material rights or claims thereunder;

except as required by U.S. GAAP, revalue any of its assets or make any change in accounting methods, principles or practices;

except in the ordinary course of business consistent with past practices, incur or enter into any agreement, contract or commitment requiring such party to pay in excess of \$2,500,000 in any 12 month period;

make or rescind any tax elections that, individually or in the aggregate, could be reasonably likely to adversely affect in any material respect the tax liability or tax attributes of such party, settle or compromise any material income tax liability or, except as required by applicable law, materially change any method of accounting for tax purposes or prepare or file any return in a manner inconsistent with past practice;

settle any litigation where an officer, director or stockholder is a party or the consideration is other than monetary; make capital expenditures except in accordance with prudent business and operational practices consistent with prior practice;

take any action that would be reasonably anticipated to have a material adverse effect; or agree in writing or otherwise agree, commit or resolve to take any of the foregoing actions.

The merger agreement also contains additional covenants of the parties, including covenants providing for:

the parties to use commercially reasonable efforts to obtain all necessary approvals from governmental agencies and other third parties that are required for the consummation of the transactions contemplated by the merger agreement; the protection of confidential information of the parties and, subject to the confidentiality requirements, the provision of reasonable access to information;

Rhapsody to prepare and file a registration statement, which shall contain this proxy statement/prospectus, to register, under the Securities Act, the shares that will be issued to the Primoris Holders pursuant to the merger, and to solicit proxies from the Rhapsody stockholders to vote on the proposals that will be presented for consideration at the special meeting;

Rhapsody and Primoris to use commercially reasonable efforts to obtain the listing for trading on Nasdaq of the Rhapsody common stock, warrants and units issued in Rhapsody's IPO. If such listing is not obtained by the closing, the parties shall continue to use their best efforts after the closing to obtain such listing.

Primoris and those of its stockholders who are parties to the merger agreement to waive their rights to make claims against Rhapsody to collect from the trust fund established for the benefit of the holders of the Public Shares for any monies that may be owed to them by Rhapsody; and

Primoris to provide periodic financial information to Rhapsody through the closing.

Primoris Cash Distributions

The merger agreement also permits Primoris to make the following cash distributions to its stockholders:

From and after the date of the merger agreement, at any time prior to the closing, distributions (Tax Distributions) under Section 1368 of the IRC to its stockholders limited, in the aggregate, to 50% of the estimated Stub Period Taxable Income. For this purpose, Stub Period Taxable Income means the income of Primoris and its subsidiaries that will be entered on Form 1120S, Schedule K, Line 18 of the final U.S. Income Tax Return of Primoris and its subsidiaries for the period beginning on January 1, 2008 and ending on the closing date, which tax return shall be prepared and filed

76

TABLE OF CONTENTS

by Rhapsody as soon as practicable after the closing date. Rhapsody shall submit such final tax return to the representative of the Primoris stockholders at least ten days prior to the date it intends to file such return. Rhapsody shall not file such return without the consent of such representative, which consent shall not be unreasonably withheld. From and after the date of the merger agreement, at any time prior to the closing date, in addition to the distributions described above, distributions under Section 1368 of the IRC in an amount not to exceed \$48,946,660.69 (the Base Distribution). Of the Base Distribution, Primoris will distribute \$44,051,280 to its stockholders, with the balance of \$4,895,380.69 (the Distribution Holdback) to be held by Rhapsody for distribution as follows: after the Stub Period Taxable Income and the Tax Distribution amount to which the stockholders of Primoris are entitled have been finally determined, Rhapsody shall release as a distribution to the former stockholders of Primoris under Sections 1368 and 1371(e)(1) of the IRC, no later than a date qualifying as within the post-termination transaction period defined by

Section 1377(b)(1)(A) of the IRC, such amount from the Distribution Holdback so that the total distribution payments to such persons, including amounts released to such Persons from the Distribution Holdback, shall equal the sum of (i) 50% of the Stub Period Taxable Income, as finally determined, plus (ii) the Base Distribution. Any amount remaining in the Distribution Holdback shall be retained by Rhapsody.

Dividends

The merger agreement provides that, following the closing, Rhapsody's board of directors shall initially declare and pay annual dividends on its common stock at a rate of not less than \$0.10 per share; provided, however, that the board of directors shall not declare any such dividend unless, at the time of declaration, there is adequate surplus for such declaration under the DGCL or if the board of directors, in the exercise of their business judgment, believes that it would be prudent to cancel or modify the dividend payment.

Conditions to Closing of the Merger

General Conditions

Consummation of the merger is conditioned on (i) the holders of the Public Shares, at a meeting called for this and other related purposes, approving the merger proposal and each of the charter amendment proposals and (ii) the holders of fewer than 20% of the Public Shares voting against the merger and properly demanding that their Public Shares be converted into a pro-rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the merger.

In addition, the consummation of the transactions contemplated by the merger agreement is conditioned upon, among other things:

- (i) no order, stay, judgment or decree being issued by any governmental authority preventing, restraining or prohibiting in whole or in part, the consummation of such transactions;
- (ii) the execution by and delivery to each party of each of the various transaction documents;
- (iii) the delivery by each party to the other party of a certificate to the effect that the representations and warranties of each party are true and correct in all material respects as of the closing and all covenants contained in the merger agreement have been materially complied with by each party;
- (iv) the Rhapsody common stock at the closing will be quoted on the OTC BB or listed for trading on Nasdaq; and
- (v) the receipt of all necessary consents and approvals by third parties and the completion of necessary proceedings.

Primoris's Conditions to Closing

The obligations of Primoris to consummate the transactions contemplated by the merger agreement also are conditioned upon, among other things,

- (i) there being no material adverse change in the business of Rhapsody since the date of the merger agreement;

77

TABLE OF CONTENTS

the lock-up agreements, the voting agreement and the escrow agreement shall have been executed and delivered by (ii) the parties thereto (other than the Primoris parties). See the section entitled *The Merger Proposal* for further details regarding these agreements;

- (iii) Rhapsody shall have arranged for funds remaining in the trust account to be disbursed to it upon closing of the merger;
- (iv) receipt by Primoris of an opinion of Rhapsody's counsel in agreed form;

- (v) Rhapsody being in compliance with the reporting requirements under the Exchange Act; and
- (vi) all officers of Rhapsody having resigned from all of their positions and offices with Rhapsody (other than Mr. Rosenfeld continuing as a director).

Rhapsody's Conditions to Closing

The obligations of Rhapsody to consummate the transactions contemplated by the merger agreement also are conditioned upon each of the following, among other things:

- (i) there shall have been no material adverse change in the business of Primoris, its subsidiaries or their businesses since the date of the merger agreement;
- (ii) no more than 5% of the shares of any class of securities of Primoris shall have exercised their dissenter's rights; the employment agreements with Primoris management shall have been executed and delivered by Primoris and
- (iii) each executive party thereto. See the sections entitled *The Merger Agreement*, *Employment Agreements* and *The Director Election Proposal*, *Employment Agreements* for further details regarding these agreements;
- (iv) the lock-up agreements, the voting agreement and the escrow agreement shall have been executed and delivered by the parties thereto (other than the Rhapsody parties);
 - (a) all outstanding indebtedness owed by any Primoris insider to Primoris shall have been repaid in full; (b) all guaranteed or similar arrangements pursuant to which Primoris has guaranteed the payment or performance of any
 - (v) obligations of any Primoris insider to a third party shall have been terminated; and (c) no Primoris insider shall own any direct equity interests in any subsidiary of Primoris; and
 - (vi) receipt by Rhapsody of an opinion of Primoris's counsel in agreed form.

Waiver

If permitted under applicable law, either Primoris or Rhapsody may waive any inaccuracies in the representations and warranties made to such party contained in the merger agreement or in any document delivered pursuant to the merger agreement and waive compliance with any agreements or conditions for the benefit of itself or such party contained in the merger agreement or in any document delivered pursuant to the merger agreement. The condition requiring that the holders of fewer than 20% of the Public Shares affirmatively vote against the merger proposal and demand conversion of their shares into cash may not be waived. We cannot assure you that all of the conditions will be satisfied or waived.

At any time prior to the closing, either Primoris or Rhapsody may, in writing, to the extent legally allowed, extend the time for the performance of any of the obligations or other acts of the other parties to the merger agreement.

The existence of the financial and personal interests of the directors may result in a conflict of interest on the part of one or more of them between what he may believe is best for Rhapsody and what he may believe is best for himself in determining whether or not to grant a waiver in a specific situation.

Termination

The merger agreement may be terminated at any time, but not later than the closing, as follows:

by mutual written agreement of Rhapsody and Primoris;

78

TABLE OF CONTENTS

by either Rhapsody or the representative of the Primoris stockholders if the merger is not consummated on or before October 3, 2008, provided that such termination is not available to a party whose action or failure to act has been a

principal cause of or resulted in the failure of the merger to be consummated before such date and such action or failure to act is a breach of the merger agreement;

by either Rhapsody or Primoris if a governmental entity shall have issued an order, decree or ruling or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the merger, which order, decree, judgment, ruling or other action is final and nonappealable;

by either Rhapsody or Primoris if the other party has breached any of its covenants or representations and warranties in any material respect and has not cured its breach within thirty days of the notice of an intent to terminate, provided that the terminating party is itself not in breach; and

by either Rhapsody or Primoris if, at the Rhapsody stockholder meeting, the merger agreement shall fail to be approved by the affirmative vote of the holders of a majority of the Public Shares voted at the meeting or the holders of 20% or more of the Public Shares exercise conversion rights.

Effect of Termination

In the event of proper termination by either Rhapsody or Primoris, the merger agreement will become void and have no effect, without any liability or obligation on the part of Rhapsody or Primoris, except that:

the confidentiality obligations set forth in the merger agreement will survive;

the waiver by Primoris of all rights against Rhapsody to collect from the trust account any monies that may be owed to it by Rhapsody for any reason whatsoever, including but not limited to a breach of the merger agreement, and the acknowledgement that Primoris will not seek recourse against the trust account for any reason whatsoever, will survive;

the rights of the parties to bring actions against each other for breach of the merger agreement will survive; and

the fees and expenses incurred in connection with the merger agreement and the transactions contemplated thereby will be paid by the party incurring such expenses.

Fees and Expenses

All fees and expenses incurred in connection with the merger agreement and the transactions contemplated thereby will be paid by the party incurring such expenses whether or not the merger agreement is consummated.

Confidentiality; Access to Information

Rhapsody and Primoris will afford to the other party and its financial advisors, accountants, counsel and other representatives prior to the completion of the merger reasonable access during normal business hours, upon reasonable notice, to all of their respective properties, books, records and personnel to obtain all information concerning the business, including the status of product development efforts, properties, results of operations and personnel, as each party may reasonably request. Rhapsody and Primoris will maintain in confidence any non-public information received from the other party, and use such non-public information only for purposes of consummating the transactions contemplated by the merger agreement.

Amendments

The merger agreement may be amended by the parties thereto at any time by execution of an instrument in writing signed on behalf of each of the parties.

Public Announcements

Rhapsody and Primoris have agreed that until closing or termination of the merger agreement, the parties will:

cooperate in good faith to jointly prepare all press releases and public announcements pertaining to the merger agreement and the transactions governed by it; and

79

TABLE OF CONTENTS

not issue or otherwise make any public announcement or communication pertaining to the merger agreement or the transaction without the prior consent of the other party, which shall not be unreasonably withheld by the other party, except as may be required by applicable law or court process.

Arbitration

Any disputes or claims arising under or in connection with the merger agreement or the transactions contemplated thereunder will be resolved by binding arbitration in Orange County, California. The arbitration shall be administered by Judicial Arbitration and Mediation Services in its Orange County, California, office.

80

TABLE OF CONTENTS

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

We are providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of the merger.

The following unaudited pro forma condensed combined balance sheet combines the unaudited condensed consolidated historical balance sheet of Primoris as of March 31, 2008 with the audited condensed historical balance sheet of Rhapsody as of March 31, 2008, giving effect to the merger as if it had been consummated as of that date.

The following unaudited pro forma condensed combined statements of operations combine the unaudited historical consolidated statement of operations of Primoris for the three months ended March 31, 2008 with the unaudited historical statement of operations of Rhapsody for the three months ended March 31, 2008, and the audited historical consolidated statement of operations of Primoris for the year ended December 31, 2007 with the unaudited historical statement of operations of Rhapsody for the twelve months ended December 31, 2007, giving effect to the merger as if it had occurred on the first day of each of the periods presented.

The historical financial information has been adjusted to give effect to pro forma events that are related and/or directly attributable to the merger, are factually supportable and are expected to have a continuing impact on the combined results. The adjustments presented on the pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an accurate understanding of the combined company upon consummation of the merger.

We derived the historical financial information of Primoris from the unaudited consolidated financial statements of Primoris for the three months ended March 31, 2008 and 2007, and the audited consolidated financial statements of Primoris for the year ended December 31, 2007 included elsewhere in this proxy statement/prospectus. We derived the historical financial information of Rhapsody from the audited financial statements of Rhapsody for the year ended March 31, 2008 and the period from inception (April 24, 2006) to March 31, 2007 included elsewhere in this proxy statement/ prospectus and the unaudited financial statements of Rhapsody for the nine months ended December 31,

2007 and 2006, in its quarterly reports on Form 10-Q, which have not been included in this proxy statement/prospectus. This information should be read together with Primoris's and Rhapsody's audited and unaudited financial statements and related notes, *Primoris's Management's Discussion and Analysis of Financial Condition and Results of Operations*, *Other Information Related to Rhapsody*, *Rhapsody's Plan of Operation* and other financial information included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience.

Primoris and Rhapsody have not had any historical relationship prior to the merger. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

In the merger, the Primoris Holders will receive in the aggregate 24,094,800 shares of Rhapsody common stock (except to the extent the Primoris stockholders exercise dissenters' rights). As a result of the merger, assuming that no stockholders of Rhapsody elect to convert their shares into cash as permitted by Rhapsody's certificate of incorporation and that no stockholders of Primoris exercise dissenters' rights, the Primoris Holders will own approximately 79.3% of the shares of Rhapsody common stock to be outstanding immediately after the merger, and the other Rhapsody stockholders will own approximately 20.7% of Rhapsody's outstanding shares of common stock, based on the Rhapsody shares of common stock outstanding as of March 31, 2008. If 19.99% of the Public Shares are converted into cash, the Primoris Holders will own approximately 82.1% and the other Rhapsody stockholders will own approximately 17.9% of the shares of Rhapsody common stock to be outstanding immediately after the merger.

81

TABLE OF CONTENTS

Additionally, the merger agreement also provides for the Primoris Holders to receive up to an additional 5,000,000 shares of Rhapsody common stock, contingent upon the combined company attaining specified EBITDA performance milestones in the fiscal years ending December 31, 2008 and 2009. Such payments are referred to in the merger agreement as EBITDA Shares. The following table sets forth the milestones and the contingent shares issuable to the Primoris Holders:

Fiscal Year Ending 12/31	EBITDA Milestone	EBITDA Share Payment
2008	\$ 39,300,000	2,500,000
2009	\$ 46,000,000	2,500,000

For purposes of these contingent shares, EBITDA is defined in the merger agreement to mean Rhapsody's income before provision for income taxes, plus interest expense, less interest income, plus depreciation and amortization, plus any expenses arising solely from the merger charged to income in such fiscal year, plus expense relating to the termination agreements with Primoris's Foreign Managers of \$1,277,340 for 2008 only, plus any GAAP expense relating to the issuance of Rhapsody common stock to the foreign managers as part of the termination agreements for 2008 only, plus any expense (non-cash only) relating to Rhapsody's 2008 long-term incentive equity plan. In addition, any Rhapsody expenses prior to the closing of the merger that are included in its 2008 income statement will be excluded for purposes of the EBITDA calculation.

Primoris and Rhapsody plan to complete the merger promptly after the special meeting, provided that holders of less than 20% of Rhapsody common stock vote against the merger and elect conversion of their shares into cash and other conditions specified in the merger agreement have been satisfied or waived. The merger will be accounted for as a reverse acquisition, equivalent to a recapitalization, through the issuance of stock by Primoris for the net monetary

assets of Rhapsody. The net monetary assets of Rhapsody will be recorded as of the merger date at their respective historical costs. No goodwill or intangible assets will be recorded as a result of the merger.

The determination of Primoris as the accounting acquirer has been made based on consideration of all quantitative and qualitative factors of the merger, including significant consideration given to the fact that upon consummation of the merger, (i) management of Primoris will continue in all of the officer and senior management positions of the combined business and, accordingly, will have day-to-day authority to carry out the business plan after the merger; (ii) Primoris employees (1,568 as of January 1, 2008) will continue on with no expected disruption, while no Rhapsody employees are anticipated to become employees of the combined business; (iii) the current Primoris business plan and operations will continue as the business plan of the combined company with no changes expected as a result of the merger; (iv) of the seven member board of directors of the combined company, three members will be independent directors nominated by the members of Primoris, two members will be appointed by Rhapsody's initial stockholders and two members will be members of Primoris's management; and (v) current Primoris stockholders will own approximately 79.3% of the combined company after the completion of the merger (or 82.1% if the holders of 19.99% of Rhapsody's common stock seek conversion, and assuming no Primoris stockholders exercise their dissenters' rights).

In addition to the factors described above, in reaching its determination of Primoris as the accounting acquirer, management also contemplated (i) the substance and design of the merger; (ii) the impact of potentially dilutive securities on ownership of Primoris under varying scenarios; (iii) that approximately 5,000,000 shares of common stock are contingently issuable to the Primoris Holders upon the achievement of certain predefined EBITDA performance targets; and (iv) the size of Primoris versus the size of Rhapsody, considering total assets, revenues and operating expenses.

Upon consummation of the merger, the combined company intends to adopt the year end of the accounting acquirer (Primoris), which is December 31. Accordingly, the unaudited pro forma condensed combined financial information was prepared using December 31 as the year end, which is different from the accounting acquiree's (Rhapsody's) fiscal year end of March 31.

Separate pro forma information has been presented assuming the following circumstances: (1) no holders of Rhapsody common stock exercise their right to have their shares converted upon the consummation of the merger, and (2) holders of 19.99% of the Rhapsody common stock elect to have their shares converted upon the consummation of the merger at the conversion price of \$7.96 per share, based on the amount held in the Rhapsody trust account, inclusive of interest income to date thereon, at May 31, 2008.

82

TABLE OF CONTENTS

**Unaudited Pro Forma Condensed Combined Balance Sheet
As of March 31, 2008
(In Thousands)**

See Notes to Unaudited Pro Forma Condensed Combined Balance Sheet.

TABLE OF CONTENTS

**Unaudited Pro Forma Condensed Combined Balance Sheet (continued)
As of March 31, 2008
(In Thousands)**

See Notes to Unaudited Pro Forma Condensed Combined Balance Sheet.

TABLE OF CONTENTS

**Notes to Unaudited Pro Forma Condensed Combined Balance Sheet
As of March 31, 2008
(Dollars in Thousands, Except per Share Amounts)**

Pro forma adjustments are necessary to record the accounting upon consummation of the merger. No pro forma adjustments were required to conform Primoris's accounting policies to Rhapsody's accounting policies. Descriptions of the adjustments included in the unaudited pro forma condensed combined balance sheet are as follows:

- (a) Reflects the release of Rhapsody's restricted cash held in trust and the transfer of the balance to cash and cash equivalents, assuming no holders of Rhapsody Public Shares exercise their right to have their shares redeemed upon consummation of the merger.
- (b) Assumes the payment of cash distributions of an aggregate of \$48,947 to Primoris Holders immediately prior to the consummation of the merger. However, in accordance with the merger agreement, \$4,895 of the distribution will be retained after closing until the final Stub Period Taxable Income is determined. To the extent that the pre-closing estimated distribution with respect to such Stub Period Taxable Income is greater than 50% of the actual Stub Period Taxable Income, the excess will be retained by Rhapsody from such \$4,895 and the balance distributed to the Primoris stockholders.
- (c) Reflects conversion of \$1,185 of a put/call liability into common stock of the merged company and payments of \$114 in distributions to holders of the liability.
 - (d) Reflects the payment of \$414 in deferred underwriting compensation.
- (e) Reflects payment of amounts to advisors, attorneys, accountants and consultants of amounts directly attributable to the merger.
- (f) Reflects the reclassification of common stock subject to conversion assuming no Rhapsody common stockholders exercise their conversion right.
 - (g) Reflects the issuance of 24,094,800 shares of common stock, \$.0001 par value.

- (h) Reflects the merger through the elimination of Rhapsody's historical retained earnings. Reflects approximate compensation expense of \$4,000 relating to the issuance of 507,600 shares to Foreign Managers as part of Termination Agreements. The \$4,000 of compensation expense is reflected in the pro forma balance sheet, but is not included in the pro forma statement of operations as it is a one-time, non-recurring expense relating to the transaction.
- (i) Reflect the payment of cash to the maximum amount of converting Rhapsody stockholders as consideration for the return and cancellation of their shares of Rhapsody common stock.

See Notes to Unaudited Pro Forma Condensed Combined Statement of Operations.

85

TABLE OF CONTENTS

**Unaudited Pro Forma Condensed Combined
Statement of Operations
For the Three Months Ended March 31, 2008
and the Year Ended December 31, 2007
(Dollars In Thousands, Except per Share Amounts)**

The following amounts are being provided on a pro forma basis to present per share information of the combined entities assuming that the 24,095 shares that Primoris Holders will receive in the merger were outstanding as of January 1, 2007.

	Three Months Ended March 31, 2008			Combined (Assuming No Conversion)	Adjustments for Maximum Conversion	Combined (Assuming Max Conversion)
	Primoris	Rhapsody	Acquisition Adjustments			
Revenues	\$ 169,391	\$	\$	\$ 169,391	\$	\$ 169,391
Cost of revenues	153,178			153,178		153,178
Gross margin	16,213			16,213		16,213
Selling, general and administrative expenses	8,001	289		8,290		8,290
Operating income (loss)	8,212	(289)		7,923		7,923
Other income (expense):						
Income from non-consolidated entities	1,823			1,823		1,823
Foreign exchange gain	19			19		19
Interest income	609	(0)	(416) ^(k)	193		193
Interest income on trust account		267		267	(53) ^(q)	214
Interest expense	(686)			(686)		(686)
Income before provision for	9,977	(22)	(416)	9,539	(53)	9,486

income taxes							
Provision for income taxes	(195)	(43)	(3,577) ^(l)	(3,815)	21	^(r)	(3,794)
Net income	9,782	(65)	(3,994)	5,723	(32)		5,691
Accretion of trust account relating to common stock subject to possible conversion		(53)	53	^(m)			
Net income attributable to common stockholders	\$9,782	\$ (118)	\$ (3,941)	\$ 5,723	\$ (32)		\$ 5,691
Shares outstanding:							
Primoris			24,095	⁽ⁿ⁾	24,095		24,095
Rhapsody		5,266	1,034	^(o)	6,300	(1,034) ^(s)	5,266
Dilutive shares			2,224	^(p)	2,224		2,224
Weighted average number of shares outstanding							
Basic ^(a)		5,266	24,095		30,395		29,360
Diluted ^(a)		5,266	24,095		32,619		31,585
Net income per common share							
Basic ^(a)		\$ (0.02)			\$ 0.19		\$ 0.19
Diluted ^(a)		\$ (0.02)			\$ 0.18		\$ 0.18

See Notes to Unaudited Pro Forma Condensed Combined Statement of Operations.

86

TABLE OF CONTENTS

**Unaudited Pro Forma Condensed Combined
Statement of Operations (continued)
For the Three Months Ended March 31, 2008
and the Year Ended December 31, 2007
(Dollars In Thousands, Except per Share Amounts)**

See Notes to Unaudited Pro Forma Condensed Combined Statement of Operations.

87

TABLE OF CONTENTS

**Notes to Unaudited Pro Forma Condensed Combined
Statement of Operations**

For the Three Months Ended March 31, 2008 and the Year Ended December 31, 2007 (Dollars In Thousands, Except per Share Amounts)

Pro forma adjustments are necessary to record the accounting upon consummation of the merger. No pro forma adjustments were required to conform Primoris' s accounting policies to Rhapsody' s accounting policies. Descriptions of the adjustments included in the unaudited pro forma condensed combined statement of operations are as follows:

(k) Reflects a reduction of interest income due to the payment of cash of \$48,947 to Primoris stockholders immediately prior to the consummation of the merger, payments of \$6,000 to advisors, attorneys, accountants and consultants of amounts directly attributable to the merger, payment of \$414 in deferred underwriting compensation, and payments of \$114 in distributions to holders of the put/call liability assuming an average rate of return of 3.0%, approximately the rate of interest earned by Primoris on its investments. To the extent that the pre-closing estimated distribution with respect to such Stub Period Taxable Income is greater than 50% of the actual Stub Period Taxable Income, the excess will be retained by Rhapsody from \$4,895 withheld from such \$48,947 and the balance distributed to the Primoris stockholders.

(l) Reflects an adjustment to the tax rate paid by Primoris. Primoris is taxed under Subchapter S of the IRC and accordingly, federal income taxes are the liability of the individual stockholders. Upon consummation of the merger, the combined company will be subject to United States income tax. The pro forma information assumes the combined company is liable for income taxes at the beginning of the period presented. The effective federal and state tax rate for Primoris is assumed to be 40%.

(m) Reflects elimination of the accretion of the trust account relating to Rhapsody common stock subject to possible conversion, assuming no Primoris stockholders elect to convert their shares into cash.

(n) Reflects 24,094,800 shares of common stock to be issued to Primoris Holders at the consummation of the merger (assuming no Primoris stockholders elect to convert their shares into cash).

(o) Assumes no holders of Rhapsody Public Shares elect to convert their shares into cash.

(p) Reflects inclusion of the dilutive effect of the 6,311,364 Rhapsody warrants exercisable at \$5.00 per share.

(q) Reflects payment not earned due to Rhapsody stockholders electing conversion.

(r) Reflects tax effect of interest not earned due to Rhapsody stockholders electing conversion.

(s) Reflects reduction in shares outstanding for Rhapsody stockholders electing conversion.

The unaudited pro forma combined statements of operations do not reflect an adjustment to earnings per share for the 5,000,000 shares issuable as contingent consideration. If issued, the contingent shares will be accounted for similarly to a stock dividend and will be included in earnings per share from the date of issuance.

The unaudited pro forma combined statements of operations do not reflect any adjustment for the approximate \$4,000 compensation expense relating to the issuance of 507,600 shares to Foreign Managers as part of the Termination Agreements. As this is a one-time, non-recurring expense related to the transaction, it is reflected in the pro forma balance sheet, but is not an income statement item.

88

TABLE OF CONTENTS

THE CHARTER AMENDMENT PROPOSALS

The charter amendment proposals, if approved, will provide for the amendment of Rhapsody' s present Amended and Restated Certificate of Incorporation to:

- (i) change Rhapsody's corporate name to Primoris Corporation;
- (ii) increase the authorized number of shares of its common stock from 15 million to 60 million (and the total number of authorized shares of capital stock to 61 million);
- (iii) change the period of its corporate existence to perpetual;
- (iv) specify that the Class A directors will be elected for a term expiring at the annual meeting of stockholders to be held in 2009, the Class B directors will be elected for a term expiring at the annual meeting of stockholders to be held in 2010 and the Class C directors will be elected for a term expiring at the annual meeting of stockholders to be held in 2011, and that, beginning with the 2009 annual meeting, each class of directors will be elected for a term of office to expire at the third succeeding annual meeting of stockholders after its election.
- (v) delete the present Article Fifth, which identifies Rhapsody's incorporator and is not required in a restated certificate of incorporation, and the preamble and sections A through D, inclusive, of Article Seventh and to redesignate section E of Article Seventh as Article Sixth, as such provisions will no longer be applicable to Rhapsody after the merger, and to renumber succeeding Articles accordingly;
- (vi) and make certain other changes in tense, number and gender that Rhapsody's board of directors believes are immaterial.

The provisions of Article Seventh that are proposed to be deleted, by the terms of the preamble (which will also be deleted), apply only during the period that will terminate upon the consummation of the business combination that will be effected by the merger. Section A requires that the business combination be submitted to Rhapsody's stockholders for approval under the Delaware General Corporation Law and is authorized by the vote of a majority of the Public Shares, provided that the business combination shall not be consummated if the holders of 20% or more of the Public Shares exercise their conversion rights. Section B specifies the procedures for exercising conversion rights. Section C provides that, if a business combination is not consummated by the Termination Date (October 3, 2008), only the holders of the Public Shares will be entitled to receive liquidating distributions. Section D provides that holders of Public Shares are entitled to receive distributions from Rhapsody's trust account established in connection with its initial public offering only in the event of Rhapsody's liquidation or by demanding conversion in accordance with section B.

In the judgment of our board of directors, the charter amendment proposals are desirable for the following reasons:

The change of our corporate name is desirable to reflect our merger with Primoris. The Primoris name has been used for over four years as the parent company of this engineering and construction company.

The present Amended and Restated Certificate of Incorporation provides that our corporate existence will terminate on October 3, 2008. In order to continue in existence after the consummation of the merger subsequent to such date, this provision must be amended. Perpetual existence is the usual period of existence for corporations and our board of directors believes it is the most appropriate period for Rhapsody as the surviving company in the merger.

As no meetings of stockholders have been held since the IPO, the present directors are the same persons who were appointed at the time of Rhapsody's organization. Pursuant to the merger agreement, the directors to be elected at the special meeting of stockholders to which this proxy statement/prospectus relates will serve for terms that expire in 2009 (Class A directors), 2010 (Class B directors) and 2011 (Class C directors). The proposed amendment to the present Article Seventh incorporates these classifications.

89

TABLE OF CONTENTS

Sections A through D of the present Article Sixth relate to the operation of Rhapsody as a blank check company prior to the consummation of a business combination and will not be applicable after consummation of the merger.

Accordingly, they will serve no further purpose.

The present Article Fifth states the name and address of Rhapsody's incorporator. This information is not required in a restatement of a certificate of incorporation.

The other changes, which (i) change certain verb tenses in Articles Second and Third, (ii) add language Section A of Article Fourth to clarify that references to our preferred stock are meant to include any class or series of preferred

stock, and (iii) replace the pronoun *he* in Section B of Article Eighth (formerly Article Ninth) with *such director or officer*, *are* believed by our board to be immaterial.

Pursuant to the merger agreement, approval of each charter amendment proposal is a condition to the consummation of the merger. If the merger proposal is not approved, the charter amendment proposals will not be presented at the meeting. If all of the charter amendment proposals are not approved, the merger will not be consummated even if the merger proposal is approved and the holders of fewer than 20% of the Public Shares vote against the merger proposal and properly demand that their Public Shares be converted into cash.

The approval of each charter amendment proposal will require the affirmative vote of the holders of a majority of the outstanding shares of Rhapsody common stock on the record date.

A copy of Rhapsody's Second Amended and Restated Certificate of Incorporation, as it will be in effect assuming approval of all of the charter amendment proposals and filing in the office of the Secretary of State of the State of Delaware, is attached to this proxy statement/prospectus as Annex B.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OUR STOCKHOLDERS VOTE FOR THE APPROVAL OF EACH OF THE CHARTER AMENDMENT PROPOSALS.

90

TABLE OF CONTENTS

THE ADJOURNMENT PROPOSAL

The adjournment proposal allows Rhapsody's board of directors to submit a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event, based on the tabulated votes, there are not sufficient votes at the time of the special meeting to approve the consummation of the merger. In no event will Rhapsody solicit proxies to adjourn the special meeting or consummate the merger beyond the date by which it may properly do so under its certificate of incorporation and Delaware law. The purpose of the adjournment proposal is to provide more time for Rhapsody, the Rhapsody Inside Stockholders, Primoris and the Primoris stockholders to make purchases of Public Shares or other arrangements that would increase the likelihood of obtaining a favorable vote on the merger proposal and the charter amendment proposals and to meet the requirement that the holders of fewer than 20% of the Public Shares vote against the merger proposal and demand that their Public Shares be converted into cash (although no such purchases will be made by Rhapsody, itself). See the section entitled *Summary of the Proxy Statement/Prospectus - Interests of Rhapsody's Directors and Officers in the Merger*.

In addition to an adjournment of the special meeting upon approval of an adjournment proposal, the board of directors of Rhapsody is empowered under Delaware law to postpone the meeting at any time prior to the meeting being called to order. In such event, Rhapsody will issue a press release and take such other steps as it believes are necessary and practical in the circumstances to inform its stockholders of the postponement.

Consequences if the Adjournment Proposal is not Approved

If an adjournment proposal is presented to the meeting and is not approved by the stockholders, Rhapsody's board of directors may not be able to adjourn the special meeting to a later date in the event, based on the tabulated votes, there are not sufficient votes at the time of the special meeting to approve the consummation of the merger (because either the merger proposal or the charter amendment proposal is not approved or because the holders of 20% or more of the Public Shares vote against the merger proposal and demand conversion of their Public Shares into cash). In such event, the merger would not be completed and, unless Rhapsody were able to consummate a business combination

with another party no later than October 3, 2008, it would be required to liquidate.

Required Vote

Adoption of the adjournment proposal requires the affirmative vote of a majority of the issued and outstanding shares of Rhapsody's common stock represented in person or by proxy at the meeting and entitled to vote thereon. Adoption of the adjournment proposal is not conditioned upon the adoption of any of the other proposals.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OUR STOCKHOLDERS VOTE FOR THE APPROVAL OF AN ADJOURNMENT PROPOSAL.

91

TABLE OF CONTENTS

THE INCENTIVE COMPENSATION PLAN PROPOSAL

Background

Rhapsody's 2008 Long-Term Equity Incentive Plan has been approved by Rhapsody's board of directors and will take effect upon consummation of the merger, provided that it is approved by the stockholders at the special meeting. We are submitting the plan to our stockholders for their approval so that options granted under the plan may qualify for treatment as incentive stock options and awards under the plan may constitute performance-based compensation not subject to Section 162(m) of the IRC.

The plan reserves 1,520,000 shares of Rhapsody common stock for issuance in accordance with the plan's terms. The purpose of the plan is to enable Rhapsody to offer its employees, officers, directors and consultants whose past, present and/or potential contributions to Rhapsody have been, are or will be important to the success of Rhapsody, an opportunity to acquire a proprietary interest in Rhapsody. The various types of incentive awards that may be provided under the plan are intended to enable Rhapsody to respond to changes in compensation practices, tax laws, accounting regulations and the size and diversity of its business.

All officers, directors and employees of Primoris and Rhapsody will be eligible to be granted awards under the plan. An incentive stock option may be granted under the plan only to a person who, at the time of the grant, is an employee of Primoris or a related corporation. No allocations of shares that may be subject to awards have been made in respect of the executive officers or any other group. All awards will be subject to the recommendations of the compensation committee and approval by the board of directors or the compensation committee.

A summary of the principal features of the plan is provided below, but is qualified in its entirety by reference to the full text of the plan, which is attached to this proxy statement/prospectus as Annex C. As used below in this section, the company refers to Rhapsody as the surviving entity of the merger.

Administration

The plan is administered by our board of directors or our compensation committee. Subject to the provisions of the plan, the committee determines, among other things, the persons to whom from time to time awards may be granted, the specific type of awards to be granted, the number of shares subject to each award, share prices, any restrictions or limitations on the awards, and any vesting, exchange, deferral, surrender, cancellation, acceleration, termination,

exercise or forfeiture provisions related to the awards. In the case of awards intended to qualify as performance-based compensation within the meaning of Section 162(m) of the IRC, the committee will consist solely of at least two members who are outside directors within the meaning of that section.

Stock Subject to the Plan

Shares of stock subject to other awards that are forfeited or terminated will be available for future award grants under the plan. If a holder pays the exercise price of a stock option by surrendering any previously owned shares of common stock or arranges to have the appropriate number of shares otherwise issuable upon exercise withheld to cover the withholding tax liability associated with the stock option exercise, then in the Board's or committee's discretion, the number of shares available under the plan may be increased by the lesser of the number of such surrendered shares and shares used to pay taxes and the number of shares purchased under the stock option.

Under the plan, on a change in the number of shares of our common stock as a result of a dividend on shares of common stock payable in shares of common stock, common stock forward split or reverse split or other extraordinary or unusual event that results in a change in the shares of common stock as a whole, the terms of the outstanding award will be proportionately adjusted.

Eligibility

We may grant awards under the plan to employees, officers, directors and consultants who are deemed to have rendered, or to be able to render, significant services to us and who are deemed to have contributed, or to have the potential to contribute, to our success.

92

TABLE OF CONTENTS

Types of Awards

Options. The plan provides both for incentive stock options as defined in Section 422 of the IRC, and for options not qualifying as incentive options, both of which may be granted with any other stock based award under the plan. The board or committee determines the exercise price per share of common stock purchasable under an incentive or non-qualified stock option, which may not be less than 100% of the fair market value on the day of the grant or, if greater, the par value of a share of common stock. However, the exercise price of an incentive stock option granted to a person possessing more than 10% of the total combined voting power of all classes of our stock may not be less than 110% of the fair market value on the date of grant. The aggregate fair market value of all shares of common stock with respect to which incentive stock options are exercisable by a participant for the first time during any calendar year (under all of our plans), measured at the date of the grant, may not exceed \$100,000 or such other amount as may be subsequently specified under the IRC or the regulations thereunder.

An incentive stock option may only be granted within a ten-year period from the date of the consummation of acquisition and may only be exercised within ten years from the date of the grant, or within five years in the case of an incentive stock option granted to a person who, at the time of the grant, owns common stock possessing more than 10% of the total combined voting power of all classes of our stock. Subject to any limitations or conditions the board or committee may impose, stock options may be exercised, in whole or in part, at any time during the term of the stock option by giving written notice of exercise to us specifying the number of shares of common stock to be purchased. The notice must be accompanied by payment in full of the purchase price, either in cash or, if provided in the agreement, in our securities or in combination of the two.

Generally, stock options granted under the plan may not be transferred other than by will or by the laws of descent and distribution and all stock options are exercisable during the holder's lifetime, or in the event of legal incapacity or incompetency, the holder's guardian or legal representative. However, a holder, with the approval of the board or committee, may transfer a non-qualified stock option by gift to a family member of the holder, by domestic relations order to a family member of the holder or by transfer to an entity in which more than 50% of the voting interests are owned by family members of the holder or the holder, in exchange for an interest in that entity.

Generally, if the holder is an employee, no stock options granted under the plan may be exercised by the holder unless he or she is employed by us or a subsidiary of ours at the time of the exercise and has been so employed continuously from the time the stock options were granted. However, in the event the holder's employment is terminated due to disability, the holder may still exercise his or her vested stock options for a period of 12 months or such other greater or lesser period as the board or committee may determine, from the date of termination or until the expiration of the stated term of the stock option, whichever period is shorter. Similarly, should a holder die while employed by us or a subsidiary, his or her legal representative or legatee under his or her will may exercise the decedent holder's vested stock options for a period of 12 months from the date of his or her death, or such other greater or lesser period as the board or committee may determine or until the expiration of the stated term of the stock option, whichever period is shorter. If the holder's employment is terminated due to normal retirement, the holder may still exercise his or her vested stock options for a period of 12 months from the date of termination or until the expiration of the stated term of the stock option, whichever period is shorter. If the holder's employment is terminated for any reason other than death, disability or normal retirement, the stock option will automatically terminate, except that if the holder's employment is terminated by us without cause, then the portion of any stock option that is vested on the date of termination may be exercised for the lesser of three months after termination of employment, or such other greater or lesser period as the board or committee may determine but not beyond the balance of the stock option's term.

Stock Appreciation Rights. Under the plan, we may grant stock appreciation rights to participants who have been, or are being, granted stock options under the plan as a means of allowing the participants to exercise their stock options without the need to pay the exercise price in cash. In conjunction with non-qualified stock options, stock appreciation rights may be granted either at or after the time of the grant of the non-qualified stock options. In conjunction with incentive stock options, stock appreciation rights may be granted only at the time of the grant of the incentive stock options. A stock appreciation right entitles the holder to receive a number of shares of common stock having a fair market value equal to the excess fair

93

TABLE OF CONTENTS

market value of one share of common stock over the exercise price of the related stock option, multiplied by the number of shares subject to the stock appreciation rights. The granting of a stock appreciation right will not affect the number of shares of common stock available for awards under the plan. The number of shares available for awards under the plan will, however, be reduced by the number of shares of common stock acquirable upon exercise of the stock option to which the stock appreciation right relates.

Restricted Stock. Under the plan, we may award shares of restricted stock either alone or in addition to other awards granted under the plan. The board or committee determines the persons to whom grants of restricted stock are made, the number of shares to be awarded, the price if any to be paid for the restricted stock by the person receiving the stock from us, the time or times within which awards of restricted stock may be subject to forfeiture, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the restricted stock awards. Each share that is the subject of a restricted stock award will be deemed to be 1.5 shares for purposes of calculating the number of shares remaining available for awards from the 1,520,000 shares authorized under the plan.

Restricted stock awarded under the plan may not be sold, exchanged, assigned, transferred, pledged, encumbered or otherwise disposed of, other than to us, during the applicable restriction period. In order to enforce these restrictions, the plan requires that all shares of restricted stock awarded to the holder remain in our physical custody until the restrictions have terminated and all vesting requirements with respect to the restricted stock have been fulfilled. Other than regular cash dividends and other cash equivalent distributions as we may designate, pay or distribute, we will retain custody of all distributions made or declared with respect to the restricted stock during the restriction period. A breach of any restriction regarding the restricted stock will cause a forfeiture of the restricted stock and any retained distributions. Except for the foregoing restrictions, the holder will, even during the restriction period, have all of the rights of a stockholder, including the right to receive and retain all regular cash dividends and other cash equivalent distributions as we may designate, pay or distribute on the restricted stock and the right to vote the shares.

Other Stock-Based Awards. Under the plan, we may grant other stock-based awards, subject to limitations under applicable law, that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares of common stock, as deemed consistent with the purposes of the plan. These other stock-based awards may be in the form of purchase rights, shares of common stock awarded that are not subject to any restrictions or conditions, convertible or exchangeable debentures or other rights convertible into shares of common stock and awards valued by reference to the value of securities of, or the performance of, one of our subsidiaries. These other stock-based awards may include performance shares or options, whose award is tied to specific performance criteria. These other stock-based awards may be awarded either alone, in addition to, or in tandem with any other awards under the plan or any of our other plans.

Accelerated Vesting and Exercisability. If any one person, or more than one person acting as a group, acquires the ownership of stock of the company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or combined voting power of the stock of the company, and the company's board of directors does not authorize or otherwise approve such acquisition, then the vesting periods of any and all stock options and other awards granted and outstanding under the plan shall be accelerated and all such stock options and awards will immediately and entirely vest, and the respective holders thereof will have the immediate right to purchase and/or receive any and all common stock subject to such stock options and awards on the terms set forth in the plan and the respective agreements respecting such stock options and awards. An increase in the percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the company acquires its stock in exchange for property is not treated as an acquisition of stock.

The committee may, in the event of an acquisition by any one person, or more than one person acting as a group, together with acquisitions during the 12-month period ending on the date of the most recent acquisition by such person or persons, of assets from the company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the company immediately before such acquisition or acquisitions, or if any one person, or more than one person acting as a group, acquires the ownership of stock of the company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or combined voting power of the stock of the company, which

TABLE OF CONTENTS

has been approved by the company's board of directors, (i) accelerate the vesting of any and all stock options and other awards granted and outstanding under the plan, or (ii) require a holder of any award granted under the plan to relinquish such award to the company upon the tender by the company to the holder of cash in an amount equal to the repurchase value of such award. For this purpose, gross fair market value means the value of the assets of the company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

Notwithstanding any provisions of the plan or any award granted thereunder to the contrary, no acceleration shall occur with respect to any award to the extent such acceleration would cause the plan or an award granted thereunder to fail to comply with IRC Section 409A.

Repurchases. Unless otherwise provided in the grant of an award, the board or committee may, in the event of a corporate transaction that has been approved by our board of directors, require a holder of any award granted under the plan to relinquish the award to us upon payment by us to the holder of cash in an amount equal to the fair market value of the award.

Award Limitation. No participant may be granted awards for more than 40,000 shares in any calendar year.

Other Limitations. The board or committee may not modify or amend any outstanding option or stock appreciation right to reduce the exercise price of such option or stock appreciation right, as applicable, below the exercise price as of the date of grant of such option or stock appreciation right. In addition, no option or stock appreciation right may be granted in exchange for, or in connection with, the cancellation or surrender of an option or stock appreciation right or other award having a lower exercise price.

Withholding Taxes

Upon the exercise of any award granted under the plan, the holder may be required to remit to us an amount sufficient to satisfy all federal, state and local withholding tax requirements prior to delivery of any certificate or certificates for shares of common stock.

Term and Amendments

Unless terminated by the board, the plan shall continue to remain effective until no further awards may be granted and all awards granted under the plan are no longer outstanding. Notwithstanding the foregoing, grants of incentive stock options may be made only until ten years from the date of the consummation of the merger. The board may at any time, and from time to time, amend the plan, provided that no amendment will be made that would impair the rights of a holder under any agreement entered into pursuant to the plan without the holder's consent.

Federal Income Tax Consequences

The following discussion of the federal income tax consequences of participation in the plan is only a summary of the general rules applicable to the grant and exercise of stock options and other awards and does not give specific details or cover, among other things, state, local and foreign tax treatment of participation in the plan. The information contained in this section is based on present law and regulations, which are subject to being changed prospectively or retroactively.

Incentive Stock Options. Participants will recognize no taxable income upon the grant of an incentive stock option. The participant generally will realize no taxable income when the incentive stock option is exercised. The excess, if any, of the fair market value of the shares on the date of exercise of an incentive stock option over the exercise price will be treated as an item of adjustment for a participant's taxable year in which the exercise occurs and may result in an alternative minimum tax liability for the participant. We will not qualify for any deduction in connection with the grant or exercise of incentive stock options. Upon a disposition of the shares after the later of two years from the date of grant or one year after the transfer of the shares to a participant, the participant will recognize the difference, if any, between the amount realized and the exercise price as long-term capital gain or long-term capital loss, as the case may be, if the shares are capital assets.

If common stock acquired upon the exercise of an incentive stock option is disposed of prior to the expiration of the holding periods described above, the participant will recognize ordinary compensation

95

TABLE OF CONTENTS

income in the taxable year of disposition in an amount equal to the excess, if any, of the fair market value of the shares on the date of exercise over the exercise price paid for the shares; and we will qualify for a deduction equal to any amount recognized, subject to the limitation that the compensation be reasonable.

Non-Qualified Stock Options. With respect to non-qualified stock options:

upon grant of the stock option, the participant will recognize no income provided that the exercise price was not less than the fair market value of our common stock on the date of grant;
upon exercise of the stock option, if the shares of common stock are not subject to a substantial risk of forfeiture, the participant will recognize ordinary compensation income in an amount equal to the excess, if any, of the fair market value of the shares on the date of exercise over the exercise price, and we will qualify for a deduction in the same amount, subject to the requirement that the compensation be reasonable; and
we will be required to comply with applicable federal income tax withholding requirements with respect to the amount of ordinary compensation income recognized by the participant.

On a disposition of the shares, the participant will recognize gain or loss equal to the difference between the amount realized and the sum of the exercise price and the ordinary compensation income recognized. The gain or loss will be treated as capital gain or loss if the shares are capital assets and as short-term or long-term capital gain or loss, depending upon the length of time that the participant held the shares.

If the shares acquired upon exercise of a non-qualified stock option are subject to a substantial risk of forfeiture, the participant will recognize ordinary income at the time when the substantial risk of forfeiture is removed, unless the participant timely files under Section 83(b) of the IRC to elect to be taxed on the receipt of shares, and we will qualify for a corresponding deduction at that time. The amount of ordinary income will be equal to the excess of the fair market value of the shares at the time the income is recognized over the amount, if any, paid for the shares.

Stock Appreciation Rights. Upon the grant of a stock appreciation right, the participant recognizes no taxable income and we receive no deduction. The participant recognizes ordinary income and we receive a deduction at the time of exercise equal to the cash and fair market value of common stock payable upon the exercise.

Restricted Stock. A participant who receives restricted stock will recognize no income on the grant of the restricted stock and we will not qualify for any deduction. At the time the restricted stock is no longer subject to a substantial risk of forfeiture, a participant will recognize ordinary compensation income in an amount equal to the excess, if any, of the fair market value of the restricted stock at the time the restriction lapses over the consideration paid for the restricted stock. A participant's shares are treated as being subject to a substantial risk of forfeiture so long as his or her sale of the shares at a profit could subject him or her to a suit under Section 16(b) of the Exchange Act. The holding period to determine whether the participant has long-term or short-term capital gain or loss begins when the restriction period expires, and the tax basis for the shares will generally be the fair market value of the shares on this date.

A participant may elect under Section 83(b) of the IRC, within 30 days of the transfer of the restricted stock, to recognize ordinary compensation income on the date of transfer in an amount equal to the excess, if any, of the fair market value on the date of transfer of the shares of restricted stock, as determined without regard to the restrictions, over the consideration paid for the restricted stock. If a participant makes an election and thereafter forfeits the shares, no ordinary loss deduction will be allowed. The forfeiture will be treated as a sale or exchange upon which there is realized loss equal to the excess, if any, of the consideration paid for the shares over the amount realized on such

forfeiture. The loss will be a capital loss if the shares are capital assets. If a participant makes an election under Section 83(b), the holding period will commence on the day after the date of transfer and the tax basis will equal the fair market value of shares, as determined without regard to the restrictions, on the date of transfer.

On a disposition of the shares, a participant will recognize gain or loss equal to the difference between the amount realized and the tax basis for the shares.

96

TABLE OF CONTENTS

Whether or not the participant makes an election under Section 83(b), we generally will qualify for a deduction, subject to the reasonableness of compensation limitation, equal to the amount that is taxable as ordinary income to the participant, in the taxable year in which the income is included in the participant's gross income. The income recognized by the participant will be subject to applicable withholding tax requirements.

Dividends paid on restricted stock that is subject to a substantial risk of forfeiture generally will be treated as compensation that is taxable as ordinary compensation income to the participant and will be deductible by us subject to the reasonableness limitation. If, however, the participant makes a Section 83(b) election, the dividends will be treated as dividends and taxable as ordinary income to the participant, but will not be deductible by us.

Other Stock-Based Awards. The federal income tax treatment of other stock-based awards will depend on the nature and restrictions applicable to the award.

Section 162(m) Limits. Section 162(m) of the IRC places a limit of \$1,000,000 on the amount of compensation that a publicly traded company may deduct in any one year with respect to each of its chief executive officer and 4 most highly paid executive officers. Certain performance-based compensation approved by stockholders is not subject to the deduction limit. The plan is qualified such that awards under the plan may constitute performance-based compensation not subject to Section 162(m) of the IRC. One of the requirements for equity compensation plans is that there must be a limit to the number of shares granted to any one individual under the plan. Accordingly, the plan provides that the maximum number of shares for which awards may be made to any employee in any calendar year is 40,000. The maximum amount payable pursuant to that portion of a cash award granted under the plan for any fiscal year to any employee that is intended to satisfy the requirements for performance-based compensation under Section 162(m) of the IRC may not exceed \$500,000. Under the plan the board of directors or the compensation committee has the power to impose restrictions on awards to ensure that such awards satisfy the requirements for performance-based compensation under Section 162(m) of the IRC.

Certain Awards Deferring or Accelerating the Receipt of Compensation. Section 409A of the IRC, enacted as part of the American Jobs Creation Act of 2004, imposes certain new requirements applicable to nonqualified deferred compensation plans. If a nonqualified deferred compensation plan subject to Section 409A fails to meet, or is not operated in accordance with, these new requirements, then all compensation deferred under the plan may become immediately taxable. Stock appreciation rights and deferred stock awards that may be granted under the plan may constitute deferred compensation subject to the Section 409A requirements. It is our intention that any award agreement governing awards subject to Section 409A will comply with these rules.

Recommendation and Vote Required

Approval of our incentive compensation plan will require the affirmative vote of the holders of a majority of the outstanding shares of our common stock represented in person or by proxy at the meeting and entitled to vote thereon.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OUR STOCKHOLDERS VOTE FOR THE APPROVAL OF THE INCENTIVE COMPENSATION PLAN PROPOSAL.

97

TABLE OF CONTENTS

THE DIRECTOR ELECTION PROPOSAL

Election of Directors

At the special meeting, seven directors will be elected to Rhapsody's board of directors, of whom two will serve until the special meeting to be held in 2009, three will serve until the special meeting to be held in 2010 and two will serve until the special meeting to be held in 2011 and, in each case, until their successors are elected and qualified.

Upon consummation of the merger, if management's nominees are elected, the directors of Rhapsody will be classified as follows:

in the class to stand for reelection in 2009: Brian Pratt and Thomas E. Tucker;

in the class to stand for reelection in 2010: John P. Schauerman, Stephen C. Cook and Peter J. Moerbeek; and

in the class to stand for reelection in 2011: Eric S. Rosenfeld and David D. Sgro.

The election of directors requires a plurality vote of the shares of common stock present in person or represented by proxy and entitled to vote at the special meeting. Plurality means that the individuals who receive the largest number of votes cast FOR are elected as directors. Consequently, any shares not voted FOR a particular nominee (whether as a result of abstentions, a direction to withhold authority or a broker non-vote) will not be counted in the nominee's favor.

Unless authority is withheld, the proxies solicited by the board of directors will be voted FOR the election of these nominees. In case any of the nominees becomes unavailable for election to the board of directors, an event that is not anticipated, the persons named as proxies, or their substitutes, will have full discretion and authority to vote or refrain from voting for any other candidate in accordance with their judgment.

If the merger is not authorized by the approval of both the merger proposal and the charter amendment proposal and the proper election by the holders of fewer than 20% of the Public Shares to convert their Public Shares into cash, the director election proposal will not be submitted to the stockholders for a vote and Rhapsody's current directors will continue in office until Rhapsody is liquidated.

At the effective time of the Primoris acquisition and assuming the election of the individuals set forth above, the board of directors and executive officers of Rhapsody will be as follows:

Name	Age	Position
Brian Pratt	56	Chairman of the Board, Chief Executive Officer, President and Director
John P. Schauerman	51	Chief Financial Officer and Director
Eric S. Rosenfeld	50	Director
Peter J. Moerbeek	60	Director
Stephen C. Cook	58	Director
David D. Sgro	31	Director
Thomas E. Tucker	65	Director

John M. Perisich	43	Senior Vice President and General Counsel
Alfons Theeuwes	56	Senior Vice President of Accounting and Finance

Observer

During the three-year period following the closing, Rhapsody will be entitled to appoint a person to be an observer at board meetings and to receive all information distributed to the board members while acting in such capacity. During such period, Rhapsody may appoint the person then serving as observer for election to the board in place of its then-designee and the then-designee shall serve as observer for the balance of the period. It is expected that Arnaud Ajdler, who is currently a director of Rhapsody, will initially serve as observer and that, at some point during the term being served by David D. Sgro as a director, Mr. Ajdler will be designated to replace Mr. Sgro as a director and Mr. Sgro will thereafter serve as Rhapsody's observer for the balance of the three-year period.

TABLE OF CONTENTS

Information about the Nominees and Initial Observer

Eric S. Rosenfeld has been our chairman of the board, chief executive officer and president since our inception. Mr.

Rosenfeld has been the president and chief executive officer of Crescendo Partners, L.P., a New York-based investment firm, since its formation in November 1998. He has also been the senior managing member of Crescendo Advisors II LLC, the entity providing us with general and administrative services, since its formation in August 2000. From its inception in April 2004 until June 2006, Mr. Rosenfeld was the chairman of the board, chief executive officer and president of Arpeggio Acquisition Corporation, an OTC BB-listed blank check company formed to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business. Arpeggio Acquisition Corporation completed its business combination in June 2006 with Hill International, Inc., now listed on the New York Stock Exchange, and since such time Mr. Rosenfeld has served as a director of that company.

Mr. Rosenfeld is currently chairman of the board of CPI Aerostructures, Inc., an American Stock Exchange-listed company engaged in the contract production of structural aircraft parts principally for the U.S. Air Force and other branches of the U.S. armed forces. He became a director in April 2003 and chairman in January 2005. Since October 2005, he has been the chairman of the board of Computer Horizons Corp., quoted on the OTC-BB, that, before the sale of its operating businesses (at which time it was Nasdaq-listed), provided information technology professional services with a concentration in sourcing and managed services. Mr. Rosenfeld has also served on the board of Matrikon Inc., a Toronto Stock Exchange-listed provider of solutions for industrial intelligence, since July 2007. He has also been a member of the board of Dalsa Corporation, a Toronto Stock Exchange-listed company that designs and manufactures digital imaging products, since February 2008.

Prior to forming Crescendo Partners, Mr. Rosenfeld had been managing director at CIBC Oppenheimer and its predecessor company Oppenheimer & Co., Inc. since 1985. He was also chairman of the board of Spar Aerospace Limited, a company that provides repair and overhaul services for aircraft and helicopters used by governments and commercial airlines, from May 1999 through November 2001, until its sale to L-3 Communications. He served as a director of Hip Interactive, a Toronto Stock Exchange-listed company that distributes and develops electronic entertainment products, from November 2004 until July 2005. Mr. Rosenfeld also served as a director of AD OPT Technologies Inc., which was a Toronto Stock Exchange-listed company from April 2003 to November 2004, when it was acquired by Kronos Inc. Mr. Rosenfeld also served as a director and head of the special committee of Pivotal Corporation, a Canadian based customer relations management software company that was sold to chinadotcom in February 2004. He was a director of Sierra Systems Group, Inc., a Toronto Stock Exchange-listed information technology, management consulting and systems integration firm based in Canada from October 2003 until its sale in January 2007. From October 2005 through March 2006, Mr. Rosenfeld was a director of Geac Computer Corporation

Limited, a Toronto Stock Exchange and Nasdaq listed software company, which was acquired by Golden Gate Capital. He was also a director of Emergis Inc., a Toronto Stock Exchange-listed company that enables the electronic processing of transactions in the finance and healthcare industries, from July 2004 until its sale to Telus in January 2008.

Mr. Rosenfeld is a regular guest lecturer at Columbia Business School and has served on numerous panels at Queen's University Business Law School Symposia, McGill Law School, the World Presidents Organization and the Value Investing Congress. He is a faculty member at the Director's College. He has also been a regular guest host on CNBC. Mr. Rosenfeld received an A.B. in economics from Brown University and an M.B.A. from the Harvard Business School.

Peter J. Moerbeek is currently a director and chief executive officer of Ni America, LLC, a private-equity funded company engaged in the acquisition and operation of water and wastewater utilities. As a founder of the company from June 2006 to February 2007, he was involved in raising equity capital for Ni America. From August 1995 to June 2006, Mr. Moerbeek held several positions with publicly traded Southwest Water including as director from 2001 to 2006; as president and chief operating officer from 2004 to 2006; as president of the Services Group from 1997 to 2006; as secretary from 1995 to 2004; and as chief financial officer from 1995 to 2002. From 1989 to 2005, Mr. Moerbeek was the chief financial and operations officer for publicly-traded Pico Products, Inc. Mr. Moerbeek received a BSEE in 1969 and a MBA in 1971 from the University of Washington.

99

TABLE OF CONTENTS

Stephen C. Cook has served as president and principal shareholder of Fieldstone Partners, a Houston TX-based investment banking firm, focused primarily on corporate merger and acquisition advisory services, since 1990. He has over 30 years of experience in the investment banking business, including 10 years with Rotan Mosle, Inc., a Texas-based regional investment firm and underwriter, where he served as co-head of the corporate finance department and as a director of the firm. Mr. Cook received his A.B. in Economics from Princeton University in 1971 and his M.B.A. from Harvard Business School in 1974.

David D. Sgro, CFA, has been our chief financial officer since our inception. Mr. Sgro has been a Senior Vice President of Crescendo Partners, L.P., a Delaware limited partnership, since December 2007, a Vice President from December 2005 to December 2007, and an investment analyst from May 2005 to December 2005. From June 1998 to May 2003, he worked as an analyst and then senior analyst at Management Planning, Inc., a firm engaged in the valuation of privately held companies. Simultaneously, Mr. Sgro worked as an associate with MPI Securities, Management Planning, Inc.'s boutique investment banking affiliate. From June 2004 to August 2004, Mr. Sgro worked as an analyst at Brandes Investment Partners. Mr. Sgro received a B.S. in Finance from The College of New Jersey and an M.B.A. from Columbia Business School. In 2001, he became a Chartered Financial Analyst (CFA) Charterholder. Mr. Sgro is a regular guest lecturer at the College of New Jersey and Columbia Business School.

Arnaud Ajdler has been our secretary and a member of our board of directors since our inception. From April 2004 until its merger with Hill International in June 2006, he served as the chief financial officer and secretary and a member of the board of directors of Arpeggio Acquisition Corporation. He has continued to serve as a member of the board of directors of Hill International, a NYSE listed company, since June 2006. Since March 2008, Mr. Ajdler has served as a director and on the Compensation Committee of Mothers Work, Inc., a designer and retailer of maternity apparel. Mr. Ajdler has also served as a director and on the Compensation Committee of O'Charley's Inc., a NASDAQ listed company. Since October 2005, Mr. Ajdler has also been an assistant to the chairman of the board and a board observer to Computer Horizon Corp., formerly a NASDAQ and now pink sheets listed company. He was also a member of the board of directors of The Topps Company, Inc., a Nasdaq listed designer and marketer of confectionary and entertainment products, from August 2006 through September 2007. Mr. Ajdler has been a

Managing Director of Crescendo Partners, L.P., a Delaware limited partnership, since December 2005, a Senior Vice President from December 2004 to December 2005 and an investment analyst from September 2003 to December 2004. Mr. Ajdler is has also been an adjunct professor at Columbia Business School since January 2007. From January 2000 to July 2001, he worked as a management consultant at Mercer Management Consulting, an international strategy consulting firm, before completing his M.B.A. at Harvard Business School in June 2003. He also worked as an investment analyst at Tilson Capital, a New York-based hedge fund, from July to September 2003, as an investment banker at Deutsche Bank, an international financial service provider, from June to August 2002, and as a management consultant at the Boston Consulting Group from June to August 1999. Mr. Ajdler received a B.S. in engineering from the Free University of Brussels, Belgium, an S.M. in Aeronautics from the Massachusetts Institute of Technology and an M.B.A from the Harvard Business School.

Thomas E. Tucker is currently Chairman of Pennhill Land Company, a real estate development and investment company, where he has worked since he founded such company in 1983. Since 2002, he has served as a Board Member of RSI Holding Corporation, a privately held large national manufacturer of cabinets for homes. Previously he has served as an Advisory Board Member of ORCO Block Company, a Southern California manufacturer of block products, and Gemini Investors, a Boston based Investment Capital firm. Mr. Tucker received a Bachelors of Science degree in business from the University of Southern California.

Biographical information regarding Messrs. Pratt, Schauerman, Perisich and Theeuwes is contained in the section entitled *Business of Primoris Management of Primoris*.

Meetings and Committees of the Board of Directors of Rhapsody

During the fiscal year ended March 31, 2007, Rhapsody's board of directors held 3 meetings. Although Rhapsody does not have any formal policy regarding director attendance at annual stockholder meetings, Rhapsody will attempt to schedule its special meetings so that all of its directors can attend. Rhapsody expects

100

TABLE OF CONTENTS

its directors to attend all board and any committee meetings and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Each of Rhapsody's current directors attended at least two-thirds of the aggregate number of meetings of the board in fiscal 2007.

Independence of Directors; Controlled Company Exemption

In anticipation of being listing on Nasdaq, Rhapsody will adhere to the rules of Nasdaq in determining whether a director is independent. The board of directors of Rhapsody also will consult with our counsel to ensure that the board's determinations are consistent with those rules and all relevant securities and other laws and regulations regarding the independence of directors. The Nasdaq listing standards define an independent director as a person, other than an executive officer of a company or any other individual having a relationship which, in the opinion of the issuer's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Consistent with these considerations, the board of directors of Rhapsody has affirmatively determined that, upon election to the board of directors of Rhapsody on the closing of the merger, Messrs. Moerbeek, Cook and Tucker will be the independent directors of Rhapsody after the consummation of the merger.

Upon the closing of the merger, it is anticipated that a number of the Primoris Holders will deliver revocable proxies to Brian Pratt, for their shares in Rhapsody. Through the ownership of his own shares and through these revocable proxies, it is anticipated that Brian Pratt will hold more than 50% of the voting power of Rhapsody after the merger. As a result, it is anticipated that Rhapsody will be considered a controlled company for the purposes of the Nasdaq listing requirements (a corporation of which more than 50% of the voting power is held by an individual, a group or another company). Therefore, Rhapsody will not be subject to the Nasdaq listing requirements that would otherwise require the board of directors to have a majority of independent directors and the compensation and nominating committees to be comprised entirely of independent directors. Accordingly, the Rhapsody stockholders will not have the same protections afforded to stockholders of companies that are subject to all of such Nasdaq corporate governance requirements, and the ability of independent directors to influence the business policies and affairs will likely be substantially reduced.

Audit Committee Information

Upon consummation of the merger, the board of directors will establish an audit committee with Messrs. Moerbeek, Cook and Tucker as its members and Mr. Moerbeek as chairman, each an independent director under Nasdaq listing standards. The purpose of the audit committee will be to appoint, retain, set compensation of, and supervise our independent accountants, review the results and scope of the audit and other accounting related services and review our accounting practices and systems of internal accounting and disclosure controls.

The audit committee's duties, which will be specified in the audit committee charter, will include, but will not be limited to:

reviewing and discussing with management and the independent auditor the annual audited financial statements, and recommending to the board whether the audited financial statements should be included in our Form 10-K;

discussing with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of our financial statements;

discussing with management and the independent auditor the effect on our financial statements of (i) regulatory and accounting initiatives and (ii) off-balance sheet structures;

discussing with management major financial risk exposures and the steps management has taken to monitor and control such exposures, including our risk assessment and risk management policies;

reviewing disclosures made to the audit committee by our principal executive officer and principal financial officer during their certification process for our Form 10-Ks and Form 10-Qs about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in our internal controls;

101

TABLE OF CONTENTS

verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;

reviewing and approving all related-party transactions including analyzing the shareholder base of each target business so as to ensure that we do not consummate a business combination with an entity that is affiliated with our management;

inquiring and discussing with management our compliance with applicable laws and regulations;

pre-approving all audit services and permitted non-audit services to be performed by our independent auditor, including the fees and terms of the services to be performed;

appointing or replacing the independent auditor;

reviewing proxy disclosure to ensure that it is in compliance with SEC rules and regulations;

determining the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work; and establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies.

Financial Experts on Audit Committee

The audit committee will at all times be composed exclusively of independent directors who are financially literate as defined under Nasdaq's listing standards. Nasdaq's listing standards define financially literate as being able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement. In addition, we will be required to certify to Nasdaq that the committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual's financial sophistication. The board of directors has determined that Mr. Moerbeek satisfies Nasdaq's definition of financial sophistication and also qualifies as an audit committee financial expert, as defined under rules and regulations of the SEC.

Meetings and Attendance

Since the Rhapsody audit committee will not be formed until the consummation of the merger, it did not meet in the year ended March 31, 2008.

Independent Auditors Fees

The firm of BDO Seidman, LLP (BDO) acts as Rhapsody's principal accountant. The following is a summary of fees paid or to be paid to BDO for services rendered. The firm of Moss Adams, LLP (Moss Adams) acts as Primoris's principal accountant. Moss Adams will act as Rhapsody's principal accountant after consummation of the merger.

Audit Fees

During the fiscal year ended March 31, 2007, fees paid to BDO were \$58,412 for the services they performed in connection with (i) the audit of our financial statements as of August 31, 2006 and for the period from April 24, 2006 (inception) through August 31, 2006, appearing in our prospectus and registration statement; and the audit of our financial statements as of October 10, 2006 and for the period from April 24, 2006 (inception) through October 10, 2006 appearing in our Form 8-K filed on October 10, 2006 (total \$50,217), and (ii) the review of our quarterly financial statements set forth in our quarterly reports on Form 10-QSB for the quarters ended September 30 and December 31, 2006 (total \$8,195). During the fiscal year ended March 31, 2008, fees paid to BDO were \$28,635 for the services they performed in connection with (i) the audit of our financial statements for the period from April 24, 2006 (inception) through March 31, 2007 (total \$13,325); and (ii) the review of our quarterly financial statements set forth in our quarterly reports on Form 10-QSB for the quarters ended June 30, 2007, September 30, 2007 and December 31, 2007 (total \$15,310). The fee for the audit of our annual financial statements for the year ended March 31, 2008 is estimated to be \$16,000.

TABLE OF CONTENTS

BDO has not waived its right to make claims against the funds in Rhapsody's trust account for fees of any nature owed to it.

Tax Fees

During the fiscal year ended March 31, 2007, BDO did not render services to us for tax compliance, tax advice and tax planning. For the fiscal year ended March 31, 2008, BDO billed us \$5,425 for tax compliance and advice, all of which has been paid.

All Other Fees

During the fiscal year ended March 31, 2007, there were no fees billed for products and services provided by BDO to Rhapsody other than those set forth above. For the fiscal year ended March 31, 2008, BDO billed us \$36,989 for accounting and tax due diligence, all of which have been paid.

Audit Committee Pre-Approval Policies and Procedures

Since the Rhapsody audit committee will not be formed until the consummation of the merger, the audit committee did not pre-approve any accounting-related or tax services. However, the Rhapsody board of directors has approved the services described above. In accordance with Section 10A(i) of the Exchange Act, before Rhapsody engages its independent accountant to render audit or permitted non-audit services, the engagement will be approved by the audit committee. Since the Rhapsody audit committee will not be formed until the consummation of the merger, it has not yet met or prepared a committee report.

Code of Ethics

In October 2007, our board of directors adopted a code of ethics that applies to Rhapsody's directors, officers and employees as well as those of its subsidiaries. A copy of our code of ethics may be obtained free of charge by submitting a request in writing to Arnaud Ajdler, Secretary, Rhapsody Acquisition Corp., 825 Third Avenue, 40th Floor, New York, New York 10022.

Compensation Committee Information

Upon consummation of the merger, the board of directors of Rhapsody will establish a compensation committee with Messrs. Cook, Moerbeek and Pratt as its members and Mr. Cook serving as chairman. Messrs. Cook and Moerbeek are independent directors under Nasdaq listing requirements. The purpose of the compensation committee will be to review and approve compensation paid to our officers and directors and to administer Rhapsody's incentive compensation plans, including authority to make and modify awards under such plans. Initially, the only plan will be the incentive compensation plan.

Compensation Committee Interlocks and Insider Participation

None of the persons designated as directors of Rhapsody currently serves on the compensation committee of any other company on which any other director designee of Rhapsody or any officer or director of Rhapsody or Primoris is currently a member.

Nominations Committee Information

Upon consummation of the merger, the board of directors of Rhapsody will establish a nominations committee with Messrs. Pratt, Rosenfeld and Cook as its members and Mr. Pratt serving as chairman. Mr. Cook is an independent director under Nasdaq listing requirements. The nominating committee will consider persons identified by its

members, management, stockholders, investment bankers and others. During the period commencing with the closing of the merger and ending immediately prior to the Rhapsody 2011 annual meeting, the nominees for Rhapsody's board of directors will be determined pursuant to the terms of the voting agreement and approved by the nominating committee.

Rhapsody does not have any restrictions on stockholder nominations under its certificate of incorporation or by-laws. The only restrictions are those applicable generally under Delaware corporate law and the federal proxy rules. Prior to the consummation of the merger agreement, Rhapsody has not had a nominating committee or a formal means by which stockholders can nominate a director for election. Currently the entire board of directors decides on nominees, on the recommendation of one or more members of the board. None of the

103

TABLE OF CONTENTS

current members of the board of directors is independent. Currently, the board of directors will consider suggestions from individual stockholders, subject to evaluation of the person's merits. Stockholders may communicate nominee suggestions directly to any of the board members, accompanied by biographical details and a statement of support for the nominees. The suggested nominee must also provide a statement of consent to being considered for nomination. Although there are no formal criteria for nominees, the board of directors believes that nominees should be actively engaged in business endeavors.

Upon the consummation of the merger, the nominating committee will be responsible for overseeing the selection of persons to be nominated to serve on our board of directors. The nominating committee will consider persons identified by its members, management, shareholders, investment bankers and others. The guidelines for selecting nominees, which will be specified in the nominating committee charter, will provide that, generally, persons to be nominated should be actively engaged in business, have an understanding of financial statements, corporate budgeting and capital structure, be familiar with the requirements of a publicly traded company, be familiar with industries relevant to our business, be willing to devote significant time to the oversight duties of the board of directors of a public company, and be able to promote a diversity of views based on the person's education, experience and professional employment. The nominating committee will evaluate each individual in the context of the board as a whole, with the objective of recommending a group of persons that can best implement our business plan, perpetuate our business and represent shareholder interests. The nominating committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time. The nominating committee will not distinguish among nominees recommended by shareholders and other persons.

Compensation of Officers and Directors

Through the closing of the merger, Rhapsody has and will continue to pay Crescendo Advisors, II, an affiliate of Eric S. Rosenfeld, a fee of \$7,500 per month fee for providing Rhapsody with office space and certain office and secretarial services. This arrangement is solely for our benefit and is not intended to provide Mr. Rosenfeld compensation in lieu of a salary. Included in general and administrative costs is \$134,516 incurred in this respect from inception to March 31, 2008; of this amount \$22,500 is unpaid and included in accrued expenses and taxes.

Other than the \$7,500 per-month fee, no compensation of any kind, including finders and consulting fees, have been or will be paid to any of Rhapsody's officers or their affiliates for services rendered through the closing of the merger. However, Rhapsody's executive officers are reimbursed for any out-of-pocket expenses incurred in connection with activities on Rhapsody's behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. As of March 31, 2008, an aggregate of approximately \$10,233 has been reimbursed to them for such expenses. 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. Because of the foregoing, we generally do not have the benefit of independent directors examining the propriety of expenses incurred on our behalf and subject to reimbursement.

The policies of Rhapsody with respect to the compensation of its executive officers and following the merger will be administered by Rhapsody's board in consultation with its compensation committee (as described above). The compensation policies followed by Rhapsody will be intended to provide for compensation that is sufficient to attract, motivate and retain executives of outstanding ability and potential and to establish an appropriate relationship between executive compensation and the creation of shareholder value. To meet these goals, the compensation committee will be charged with recommending executive compensation packages to Rhapsody's board of directors.

It is anticipated that performance-based and equity-based compensation will be an important foundation in executive compensation packages as we believe it is important to maintain a strong link between executive incentives and the creation of shareholder value. We believe that performance and equity-based compensation can be an important component of the total executive compensation package for maximizing shareholder value while, at the same time, attracting, motivating and retaining high-quality executives. The employment agreements to be entered into by future executive officers of Rhapsody and the adoption of the proposed 2008

104

TABLE OF CONTENTS

Long-Term Incentive Equity Plan reflect and will reflect what we believe is a focus on performance- and equity-based compensation. Since Rhapsody will not have a compensation committee until completion of the merger, we have not yet adopted any formal guidelines for allocating total compensation between equity compensation and cash compensation for executives hired in the future.

Compensation Discussion and Analysis

Upon consummation of the merger, Rhapsody will seek to provide total compensation packages that are competitive in terms of potential value to its executives, and which are tailored to the unique characteristics and needs of Rhapsody within its industry in order to create an executive compensation program that will adequately reward its executives for their roles in creating value for Rhapsody stockholders. Rhapsody intends to be competitive with other similarly situated companies in its industry following completion of the merger.

The compensation decisions regarding Rhapsody's executives will be based on Rhapsody's need to attract individuals with the skills necessary for Rhapsody to achieve its business plan, to reward those individuals fairly over time, and to retain those individuals who continue to perform at or above Rhapsody's expectations.

It is anticipated that Rhapsody's executives' compensation will have three primary components—salary, cash incentive bonus and stock-based awards. Rhapsody will view the three components of executive compensation as related but distinct. Although Rhapsody's compensation committee will review total compensation, we do not believe that significant compensation derived from one component of compensation should negate or reduce compensation from other components. We anticipate determining the appropriate level for each compensation component based in part, but not exclusively, on our view of internal equity and consistency, individual performance and other information deemed relevant and timely. Since Rhapsody's compensation committee will not be formed until consummation of the merger, we have not adopted any formal or informal policies or guidelines for allocating compensation between long-term and currently paid out compensation, between cash and non-cash compensation, or among different forms of compensation.

In addition to the guidance provided by its compensation committee, Rhapsody may utilize the services of third parties from time to time in connection with the hiring and compensation awarded to executive employees. This could include subscriptions to executive compensation surveys and other databases.

Rhapsody's compensation committee will be charged with performing an annual review of Rhapsody's executive officers' cash compensation and equity holdings to determine whether they provide adequate incentives and motivation to executive officers and whether they adequately compensate the executive officers relative to comparable officers in other companies.

Benchmarking of Cash and Equity Compensation

We believe it is important when making compensation-related decisions to be informed as to current practices of similarly situated publicly held companies in the engineering, construction and related industries. We expect that the compensation committee will stay apprised of the cash and equity compensation practices of publicly held companies in the engineering, construction and related industries through the review of such companies' public reports and through other resources. It is expected that any companies chosen for inclusion in any benchmarking group would have business characteristics comparable to Rhapsody, including revenues, financial growth metrics, stage of development, employee headcount and market capitalization. While benchmarking may not always be appropriate as a stand-alone tool for setting compensation due to the aspects of Rhapsody post-merger business and objectives that may be unique to Rhapsody, we generally believe that gathering this information will be an important part of its compensation-related decision-making process.

Compensation Components

Base Salary. Generally, Rhapsody, working with the compensation committee, anticipates setting executive base salaries at levels comparable with those of executives in similar positions and with similar responsibilities at comparable companies. Rhapsody will seek to maintain base salary amounts at or near the industry norms, while avoiding paying amounts in excess of what it believes is necessary to motivate executives to meet corporate goals. It is anticipated base salaries will generally be reviewed annually, subject to terms of employment agreements, and that the compensation committee and board will seek to adjust base salary amounts to realign such salaries with industry norms after taking into account individual responsibilities, performance and experience.

105

TABLE OF CONTENTS

Annual Bonuses. Rhapsody intends to utilize cash incentive bonuses for executives to focus them on achieving key operational and financial objectives within a yearly time horizon. Near the beginning of each year, the board, upon the recommendation of the compensation committee and subject to any applicable employment agreements, will determine performance parameters for appropriate executives. At the end of each year, the board and compensation committee will determine the level of achievement for each corporate goal.

The performance parameters for which executive officers are eligible to receive cash bonuses under the terms of the employment agreements to be executed in connection with the consummation of the merger will be set by the compensation committee each year, within 45 days of approval of such year's annual budget.

Rhapsody will structure cash incentive bonus compensation so that it is taxable to its employees at the time it becomes available to them. At this time, it is not anticipated that any executive officer's annual cash compensation will exceed \$1 million, and we have accordingly not made any plans to qualify for any compensation deductions under Section 162(m) of the Internal Revenue Code.

Equity Awards. Rhapsody also will use stock options and other stock-based awards to reward long-term performance. It believes that providing a meaningful portion of its executives' total compensation package in stock options and other stock-based awards will align the incentives of its executives with the interests of Rhapsody's stockholders and with Rhapsody's long-term success. The compensation committee and board will develop their equity award determinations based on their judgments as to whether the complete compensation packages provided to Rhapsody's executives, including prior equity awards, are sufficient to retain, motivate and adequately award the executives.

Equity awards will be granted through Rhapsody's 2008 Long-Term Incentive Equity Plan, which was adopted by Rhapsody board and is being submitted to the stockholders of Rhapsody for their consideration at the special meeting. All of Rhapsody's employees, directors, officers and consultants will be eligible to participate in the 2008 Incentive Plan. The material terms of the 2008 Incentive Plan are further described in the section of this proxy statement/prospectus entitled "Incentive Compensation Plan Proposal." No awards have been made under the Plan as of the date of this proxy statement/prospectus. It is anticipated that all options granted under the Plan in the future will have an exercise price at least equal to the fair market value of Rhapsody's common stock on the date of grant.

Rhapsody will account for any equity compensation expense under the rules of SFAS 123R, which requires a company to estimate and record an expense for each award of equity compensation over the service period of the award. Accounting rules also will require Rhapsody to record cash compensation as an expense at the time the obligation is accrued.

Severance Benefit. Rhapsody currently has no severance benefits plan. Rhapsody may consider the adoption of a severance plan for executive officers and other employee in the future. The employment agreements to be entered into by the persons who will initially serve as executive officers of Rhapsody following consummation of the merger provide for certain rights and obligations in the event of the termination of employment as more fully described in the section below entitled "Employment Agreements."

Other Compensation. Rhapsody will establish and maintain various employee benefit plans, including medical, dental, life insurance and 401(k) plans. These plans will be available to all salaried employees and will not discriminate in favor of executive officers. Rhapsody may extend other perquisites to its executives that are not available to its employees generally.

Director and Consultant Compensation. Rhapsody currently does not have a definitive compensation plan for its future directors or consultants. Rhapsody, working with the compensation committee, anticipates setting director and consultant compensation at a level comparable with those directors and consultants with similar positions at comparable companies. It is currently anticipated that such compensation will be based on cash and/or equity compensation under Rhapsody's 2008 Long-Term Incentive Equity Plan.

Employment Agreements

At the time of the signing of the merger agreement, Brian Pratt, chief executive officer of Primoris, and eight other executive officers of Primoris or its subsidiaries (John P. Schauerman, Primoris; Alfons Theeuwes, Primoris; John M. Perisich, Primoris; Scott E. Summers, ARB, Inc.; Timothy R. Healy, ARB, Inc.; Mark A.

106

TABLE OF CONTENTS

Thurman, Structures, Inc.; David J. Baker, Onquest, Inc.; and William J. McDevitt, Cardinal Contractors, Inc.) entered into employment agreements with either Primoris or one of its subsidiaries that will become effective upon consummation of the merger. Each employment agreement is for a five-year term (with the exception of David J.

Baker, chief executive officer and president of Onquest, Inc., which is for a one-year term), subject to earlier termination in certain circumstances, and may be extended by mutual agreement of the executive and the employing company. Upon consummation of the merger, Rhapsody will become the employing entity pursuant to the employment agreements for the executives employed by Primoris.

The employment agreements that provide for the five highest initial base salaries are as follows: Brian Pratt (\$500,000), Scott E. Summers (\$300,000), Timothy R. Healy (\$300,000), David J. Baker (\$300,000), and John P. Schauerman (\$275,000). The employment agreements also provide for discretionary bonuses in accordance with policies to be established by the board of directors or compensation committee of the surviving company, and the provision of additional (fringe) benefits to the covered executive, including limited personal use of the employer owned or leased aircraft, and other perquisites as may be provided under the policies and practices then in place at the time of the closing date and/or by the compensation committee of the surviving company, including company vehicles, or vehicle allowances and reasonable club membership dues and expenses.

The agreements also require that the employer continue providing health benefits for one year if their employment is terminated by the employer without cause except where comparable health insurance is available from a subsequent employer. The employment agreements also provide that, in the event of the termination of an executive s employment by the employer without cause (as defined in the employment agreement), the employer will pay him a lump sum equal to one-half of one year s base salary of the executive.

The employment agreements contain certain restrictive covenants that prohibit the executives from disclosing information that is confidential to Primoris and its subsidiaries and generally prohibit them, during the employment term and for two years thereafter, from soliciting or hiring the employees of Primoris and its subsidiaries and from using Primoris s confidential information (as defined in the employment agreements), to divert any customer business or income from Primoris, or to otherwise alter the manner in which a customer does business with Primoris. The employment agreements do not contain provisions restricting a terminated executive from competing with Primoris subsequent to termination of employment.

A copy of the form of employment agreement which, except for provisions noted therein, is essentially identical for all of the executives, is annexed to this proxy statement/prospectus as Annex F.

107

TABLE OF CONTENTS

OTHER INFORMATION RELATED TO RHAPSODY

Business of Rhapsody

Rhapsody was formed on April 24, 2006, to serve as a vehicle for the merger of one or more operating businesses. Prior to executing the merger agreement with Primoris, Rhapsody s efforts were limited to organizational activities, completion of its IPO and the evaluation of possible business combinations.

Offering Proceeds Held in Trust

Rhapsody consummated its IPO on October 10, 2006. The net proceeds of the offering, including proceeds from the exercise of the underwriters over-allotment option, and after payment of underwriting discounts and expenses were approximately \$38,833,559. Of that amount, \$38,028,250 was placed in the trust account and invested in government securities, together with proceeds of \$1,250,000 from the private sale of warrants, for a total of \$39,278,250 placed in

the trust account. The remaining proceeds have been used by Rhapsody in its pursuit of a business combination. In addition, as provided for in the prospectus for Rhapsody's IPO, subsequent to October 3, 2007, Rhapsody withdrew an additional \$200,000 from interest earned on funds in the trust account to fund its business combination expenses. The trust account will not be released until the earlier of the consummation of a business combination or the liquidation of Rhapsody. The trust account contained approximately \$41,191,000 as of May 31, 2008. If the merger with Primoris is consummated, the trust account will be released to Rhapsody, less the amounts paid to holders of Public Shares who vote against the merger and elect to convert their shares of common stock into their pro-rata share of the trust account.

The holders of Public Shares will be entitled to receive funds from the trust account only in the event of Rhapsody's liquidation or if the stockholders seek to convert their respective shares into cash and the merger is actually completed. In no other circumstances will a stockholder have any right or interest of any kind to or in the trust account.

Fair Market Value of Target Business

Pursuant to the underwriting agreement for Rhapsody's IPO, the initial target business that Rhapsody acquires must have a fair market value equal to at least 80% of the balance in the trust account at the time of such acquisition. Rhapsody's board of directors determined that this test was met in connection with its acquisition of Primoris. Further, Rhapsody has received an opinion from Ladenburg that this test has been met.

Stockholder Approval of Business Combination

Rhapsody will proceed with the merger of Primoris only if the holders of a majority of the Public Shares voted on the merger proposal at the special meeting is voted in favor of the merger proposal. The Rhapsody Inside Stockholders have agreed to vote their common stock issued prior to the IPO on the merger proposal in accordance with the vote of holders of a majority of the Public Shares present in person or represented by proxy and entitled to vote at the special meeting. If the holders of 20% or more of the Public Shares vote against the merger proposal and properly demand that Rhapsody convert their Public Shares into their pro rata share of the trust account, then Rhapsody will not consummate the merger. In this case, Rhapsody will be forced to liquidate.

Liquidation If No Business Combination

Rhapsody's certificate of incorporation provides for the termination of Rhapsody's corporate existence and mandatory liquidation of Rhapsody if Rhapsody does not consummate a business combination by October 3, 2008. If we have not completed a business combination by such date, our corporate existence will cease except for the purposes of winding up our affairs liquidating, pursuant to Section 278 of the DGCL. This has the same effect as if our board of directors and stockholders had formally voted to approve our dissolution pursuant to Section 275 of the DGCL. Accordingly, limiting our corporate existence to a specified date as permitted by Section 102(b)(5) of the DGCL removes the necessity to comply with the formal procedures set forth in Section 275 (which would have required our board of directors and stockholders to formally vote to approve our dissolution and liquidation and to have filed a certificate of dissolution with the Delaware Secretary of State).

TABLE OF CONTENTS

We anticipate notifying the trustee of the trust account within 10 business days to begin liquidating such assets promptly after such date and anticipate it will take no more than 10 business days to effectuate such distribution. The Rhapsody Inside Stockholders have waived their rights to participate in any liquidation distribution with respect to

their Original Shares. Also, as there will be no funds remaining to pay the costs associated with the implementation and completion of our liquidation and distribution, the Rhapsody Inside Stockholders have agreed to advance us the funds necessary to pay such costs and complete such liquidation (currently anticipated to be no more than approximately \$15,000) and not to seek repayment for such expenses.

In connection with its liquidation, Rhapsody will distribute to the holders of its Public Shares, in proportion to their respective amounts of Public Shares, an aggregate sum equal to the amount in the trust account, inclusive of any interest thereon, plus remaining net assets (subject to our obligations under Delaware law to provide for claims of creditors as described below). Rhapsody's stockholders who obtained their Rhapsody stock prior to Rhapsody's IPO have waived their rights to participate in any liquidation distribution with respect to shares of common stock owned by them immediately prior to the IPO. As a consequence of the provisions of Rhapsody's certificate of incorporation and such waivers, a liquidating distribution will be made only with respect to the Public Shares and no liquidating distribution will be made with respect to any other shares of Rhapsody capital stock. There will be no distribution from the trust account with respect to Rhapsody's warrants, which will expire worthless.

Rhapsody expects to have expended all of the net proceeds of the IPO, other than the proceeds deposited in the trust account, in pursuit of its business combination transaction. Accordingly, the per-share liquidation price for the Public Shares as of July 3, 2008, the record date for Rhapsody's special meeting, is approximately \$, or \$ less than the per-unit offering price of \$8.00 in Rhapsody's IPO. The proceeds deposited in the trust account could, however, become subject to the claims of Rhapsody's creditors (which could be prior to the claims of the holders of the Public Shares and could include vendors and service providers Rhapsody has engaged to assist it in connection with its search for a target business and that are owed money by it, as well as target businesses themselves) and there is no assurance that the actual per-share liquidation price will not be less than \$, due to those claims. If Rhapsody liquidates prior to the consummation of a business combination, Eric S. Rosenfeld, one of our directors, has agreed to be personally liable to pay debts and obligations to vendors and other entities that are owed money by Rhapsody for services rendered or products sold to Rhapsody, or to any target business, to the extent such creditors bring claims that would otherwise require payment from moneys in the trust account. There is no assurance, however, that he would be able to satisfy those obligations. Accordingly, we cannot assure you that the per-share distribution from the trust account, if we liquidate, will not be less than \$, plus interest, due to claims of creditors.

The holders of our Public Shares will be entitled to receive funds from the trust account only in the event of our liquidation or if they seek to convert their respective shares into cash upon a business combination which the stockholder properly demanded conversion of his Public Shares into cash and which is completed by us. In no other circumstances will a stockholder have any right or interest of any kind to or in the trust account.

Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. If the corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, as stated above, it is our intention to make liquidating distributions to our stockholders as soon as reasonably possible after October 3, 2008 and, therefore, we do not intend to comply with those procedures. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them and any liability of our stockholders may extend well beyond the third anniversary of such date. Because we will not be complying with Section 280,

Section 281(b) of the DGCL requires us to adopt a plan that will provide for our payment, based on facts known to us at such time, of (i) all existing claims, (ii) all pending claims and (iii) all claims that may be potentially brought against us within the subsequent 10 years. Accordingly, we would be required to provide for any claims of creditors known to us at that time or those that we believe could be potentially brought against us within the subsequent 10 years prior to our distributing the funds in the trust account to our public stockholders. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from potential target businesses, many of whom have given us agreements waiving any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, or our vendors (such as accountants, lawyers, investment bankers, etc.). As a result, the claims that could be made against us are significantly limited and the likelihood that any claim that would result in any liability extending to the trust is remote. Nevertheless, such agreements may not be enforceable. Accordingly, we cannot assure you that third parties will not seek to recover from our stockholders amounts owed to them by us.

Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. Also, in any such case, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a preferential transfer or a fraudulent conveyance. As a result, a bankruptcy court could seek to recover all amounts received by our stockholders. Furthermore, because we intend to distribute the proceeds held in the trust account to our public stockholders promptly after October 3, 2008, this may be viewed or interpreted as giving preference to our public stockholders over any potential creditors with respect to access to or distributions from our assets. In addition, our board may be viewed as having breached their fiduciary duties to our creditors and/or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors and/or complying with certain provisions of the DGCL with respect to our liquidation. We cannot assure you that claims will not be brought against us for these reasons. To the extent any bankruptcy or other claims deplete the trust account, we cannot assure you we will be able to return to our public stockholders at least \$ per share.

Facilities

Rhapsody maintains executive offices at 825 Third Avenue, 40th Floor, New York, New York. The cost for this space is included in a \$7,500 per-month fee that Crescendo Advisors II LLC, an affiliate of Eric S. Rosenfeld, our chairman, chief executive officer and president, charges Rhapsody for general and administrative services. Included in general and administrative costs is \$134,516 incurred in this respect from inception to March 31, 2008; of this amount \$22,500 is unpaid and included in accrued expenses and taxes. Amounts due thereafter have been accrued. Rhapsody believes, based on rents and fees for similar services in the New York City area, that the fees charged by Crescendo Advisors II LLC are at least as favorable as Rhapsody could have obtained from an unaffiliated person. Rhapsody considers its current office space adequate for current operations. Upon consummation of the merger, the principal executive offices of Rhapsody will be located at 26000 Commercentre Drive, Lake Forest, California 92630.

Employees

Rhapsody has three executive officers and five directors (of whom two are also executive officers). These individuals are not obligated to contribute any specific number of hours per week and devote only as much time as they deem necessary to our affairs. Rhapsody does not intend to have any full time employees prior to the consummation of the merger.

Periodic Reporting and Audited Financial Statements

Rhapsody has registered its securities under the Exchange Act and has reporting obligations, including the requirement to file annual and quarterly reports with the SEC. In accordance with the requirements of the Exchange Act, Rhapsody's annual reports contain financial statements audited and reported on by Rhapsody's independent accountants. Rhapsody has filed with the SEC its Annual Reports on Form 10-KSB covering the fiscal years ended March 31, 2007 and March 31, 2008.

110

TABLE OF CONTENTS

Legal Proceedings

There are no legal proceedings pending against Rhapsody.

Rhapsody's Plan of Operation

The following discussion should be read in conjunction with Rhapsody's financial statements and related notes thereto included elsewhere in this proxy statement/prospectus.

Rhapsody is a blank check company formed on April 24, 2006 to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business. We intend to utilize a combination of cash derived from the proceeds of our public offering and our capital stock in effecting the Primoris business combination.

Results of Operations Fiscal Year Ended March 31, 2008

Net income for the fiscal year ended March 31, 2008 of \$450,562 consisted of \$1,333,697 of interest income, offset by \$90,000 of monthly administrative fees, \$63,507 of directors and officers liability insurance, \$81,579 of marketing expenses, \$26,250 of Delaware franchise taxes, \$1,617 of printing expenses, \$25,557 of travel expenses, \$209,959 of professional fees and licenses (of which \$122,224 was related to potential transactions that were not consummated), \$222,924 of legal, due diligence and other costs related to the transaction with Primoris, \$1,697 of other operating costs and \$160,045 of state and local taxes. Since the majority of our interest income is not subject to federal income taxes, we generated a net operating loss of approximately \$717,000 for federal income tax purposes. A full valuation allowance was made for the resulting deferred tax asset, as it is uncertain if and when we will be able to utilize this net operating loss.

Net income for the period from April 24, 2006 (inception) to March 31, 2008 of \$801,664 consisted of \$1,987,752 of interest income, offset by \$134,516 of monthly administrative fees, \$94,566 of directors and officers liability insurance, \$155,193 of marketing expenses, \$51,127 of Delaware franchise taxes, \$13,275 of printing expenses, \$43,452 of travel expenses, \$233,693 of professional fees and licenses (of which \$122,224 was related to potential transactions that were not consummated), \$222,924 of legal, due diligence and other costs related to the transaction with Primoris, \$4,343 of other operating costs and \$232,999 of state and local taxes. Since the majority of our interest income is not subject to federal income taxes, we generated a net operating loss of approximately \$937,000 for federal income tax purposes. A full valuation allowance was made for the resulting deferred tax asset, as it is uncertain if and when we will be able to utilize this net operating loss.

Results of Operations Fiscal Year Ended March 31, 2007

Net income for the period from April 24, 2006 (inception) to March 31, 2007 of \$351,102 consisted of \$654,055 of interest income, offset by \$44,516 of monthly administrative fees, \$31,059 of directors and officers liability insurance, \$73,614 of marketing expenses, \$24,877 of Delaware franchise taxes, \$11,658 of printing expenses, \$17,895 of travel expenses, \$24,594 of professional fees and licenses, \$1,786 of other operating costs and \$72,954 of state and local taxes. Since the majority of the Company's interest income is not subject to federal income taxes, Rhapsody generated a net operating loss of approximately \$220,000 for federal income tax purposes. A full valuation allowance was made for the resulting deferred tax asset, as it is uncertain if and when the Company will be able to utilize this net operating loss.

111

TABLE OF CONTENTS

Use of Net Proceeds Not Held in Trust

Rhapsody has incurred the following expenses through March 31, 2008 as compared to its estimates of such expenses contained in the Use of Proceeds disclosure in Rhapsody's IPO Registration Statement on Form S-1:

	Actual Through March 31, 2008	Per S-1
Legal, accounting and other third-party expenses attendant to the due diligence investigations, structuring and negotiation of a business combination	\$ 339,338	\$ 250,000
Due diligence of prospective target businesses by officers, directors, existing stockholders or special advisors	\$ 61,395	\$ 50,000
Legal and accounting fees relating to SEC reporting obligations	\$ 45,261	\$ 100,000
Payment of administrative fee to Crescendo Advisors II LLC (\$7,500 per month for two years)	\$ 134,516	\$ 180,000
Working capital to cover miscellaneous expenses, D&O insurance, taxes, general corporate purposes, dissolution obligations and reserves	\$ 582,624	\$ 248,750
Total	\$ 1,163,134	\$ 828,750

We have agreed to pay Crescendo Advisors II LLC, an affiliate of Eric S. Rosenfeld, our chairman, chief executive officer and president, approximately \$7,500 per month for office space and administrative support services. Costs for certain items have exceeded Rhapsody's original estimate for several reasons. Working capital to cover miscellaneous

expenses has amounted to more than twice Rhapsody's original estimates, the primary reason being higher than anticipated state and local taxes, which have totaled approximately \$233,000 through March 31, 2008. In addition, Rhapsody incurred higher than anticipated marketing expenses due to a marketing campaign and a conference sponsorship. Legal, accounting and other third-party expenses related to due diligence and the completion of a merger have also significantly exceeded Rhapsody's estimates due in part to expenses related to due diligence on, and negotiations with, several merger candidates. Due diligence costs for Rhapsody's officers and directors slightly exceeded our expectations due in part to a greater than anticipated number of merger candidates.

As of March 31, 2008 Rhapsody had \$69,123 in cash and \$213,802 of accrued expenses and taxes; however, Rhapsody believes it will have sufficient available funds outside of the trust account to operate through October 3,

2008 because its officers and directors have agreed with Rhapsody to advance funds (without recourse to the trust account) to meet Rhapsody's reasonable out-of-pocket expenses when available funds held outside the trust account are insufficient for that purpose. Rhapsody has incurred and expects to incur significant costs in pursuit of its acquisition plans. There is no assurance that Rhapsody's plans to consummate a business combination with Primoris will be successful or successful within the target business acquisition period. Eric S. Rosenfeld, our chairman, chief executive officer and president, has agreed that, if we are unable to complete the business combination with Primoris and are forced to liquidate, he will be personally liable to pay debts and obligations to vendors or other entities that are owed money by us for services rendered or products sold to us, or to any target business, to the extent they have successful claims against the funds in our trust account.

On February 19, 2008, Rhapsody signed the merger agreement with Primoris and certain of Primoris's stockholders. Holders of all of the issued and outstanding shares of common stock of Primoris and its foreign managers, pursuant to certain termination agreements, will receive an aggregate of (i) 24,094,800 shares of Rhapsody common stock at the closing of the merger (subject to reduction in the event of exercise of dissenters' rights by any of the Primoris stockholders) plus (ii) the right to receive 2,500,000 shares of Rhapsody common stock for each of the fiscal years ending December 31, 2008 and 2009 during which Rhapsody achieves specified EBITDA (as defined in the merger agreement) milestones.

We anticipate using approximately \$1,500,000 of the net proceeds in our trust account to consummate the Primoris merger, including transaction expenses but not including payments with respect to the conversion of

112

TABLE OF CONTENTS

Public Shares. Transaction expenses will include professional fees for legal and accounting services, deferred underwriting compensation of \$414,000 and an investment banking fee of \$360,000 to the representative of the underwriters of our IPO. The balance of the proceeds held in the trust account, which we anticipate will be approximately \$39,550,000, will be used to fund conversions into cash of our Public Shares and to finance the operations of Primoris's business.

We have agreed to pay Crescendo Advisors II LLC, an affiliate of Eric S. Rosenfeld, our chairman, chief executive officer and president, approximately \$7,500 per month for office space and administrative support services. Included in general and administrative costs is \$134,516 incurred in this respect from inception to March 31, 2008; of this amount \$22,500 is unpaid and included in accrued expenses and taxes.

Off-Balance Sheet Arrangements

Options and warrants issued in conjunction with our IPO are equity-linked derivatives and accordingly represent off-balance sheet arrangements. The options and warrants meet the scope exception in paragraph 11(a) of Financial Accounting Standard (FAS) 133 and are accordingly not accounted for as derivatives for purposes of FAS 133 but instead are accounted for as equity.

113

TABLE OF CONTENTS

BUSINESS OF PRIMORIS

Primoris Corporation, a Nevada corporation formed in November 2003, is a holding company of various subsidiaries which cumulatively form a diversified engineering and construction company providing a wide range of construction, fabrication, maintenance, replacement and engineering services to major public utilities, petrochemical companies, energy companies, municipalities and other customers. Primoris's primary subsidiary, ARB, Inc., a California corporation whose predecessor was formed in 1946 (ARB), has been engaged in the construction industry since its formation.

Primoris installs, replaces, repairs and rehabilitates natural gas, refined product, water and wastewater pipeline systems, and also constructs mechanical facilities, and other structures, including power plants, petrochemical facilities, refineries and parking structures. In addition, Primoris provides maintenance services, including inspection, overhaul and emergency repair services, for cogeneration plants, refineries and similar mechanical facilities. Through its subsidiary Onquest, Inc., Primoris provides engineering design of fired heaters and furnaces primarily for refinery applications, and, through its subsidiary Cardinal Contractors, Inc., Primoris constructs water and wastewater facilities in Florida. A substantial portion of Primoris's activities are performed in the Western United States, primarily in California. In addition, Primoris has strategic presence in Florida, Texas, Latin America and Canada.

In the late 1980s, to reduce its dependence on the pipeline construction business, Primoris began to expand into related markets and broadened the scope of services offered to include construction and maintenance services for power plants, petrochemical facilities and refineries. Following is a summary of key expansion events undertaken by Primoris to accomplish the foregoing:

1989: acquired certain assets and key operating personnel of Oilfield Construction Co., a subsidiary of Combustion Engineering, to expand Primoris's expertise in the construction of energy processing facilities.

1991: acquired certain assets and key operating personnel of Harcro, Inc. to develop directional drilling expertise.

1992: acquired substantially all of the assets of OFCCO to expand Primoris's California customer base and industrial construction expertise.

1993: acquired substantially all of the assets of Macco Constructors, Inc. to expand Primoris's construction activities and customer base in the Los Angeles area.

1996: acquired substantially all of the assets of Saffel & McAdam to increase Primoris's concrete structure design and construction capabilities.

2002: formed Onquest to specialize in designing and supplying high performance furnaces for the oil industry.

2004: acquired substantially all of the assets of Cardinal Contractors, Inc. to expand Primoris's expertise in design/build water and wastewater facilities and to establish a footprint in Florida.

2005: acquired substantially all of the assets of Born Heaters Canada to enable Primoris's Onquest subsidiary to expand its ability to provide refinery furnace design and burner management engineered systems.

Primoris's customers include many of the leading energy and utility companies in the United States, including, among others, Duke Energy, Conoco Phillips, British Petroleum, Pacific Gas & Electric, Sempra Energy, Williams, Valero, Chevron, Calpine, Kinder Morgan and Praxair.

Services

Primoris provides services through the following groups:

Underground
Industrial
Structures

TABLE OF CONTENTSEngineering
Water and wastewater

The following table sets forth Primoris' s revenues by business unit for the fiscal years ended December 31, 2007, 2006 and 2005:

Business Unit	Year Ended December 31					
	2007		2006		2005	
	Revenue	%	Revenue	%	Revenue	%
	(000 s)		(000 s)		(000 s)	
Underground	\$ 197,367	36.0 %	\$ 210,336	47.9	\$ 156,322	43.0 %
Industrial Structures	151,707	27.7	67,458	15.4	90,461	25.0
Engineering	60,706	11.1	70,506	16.0	45,965	12.7
Water and wastewater	77,300	14.1	39,733	9.0	26,014	7.2
Total (note: totals may not add due to rounding)	60,586	11.1	51,372	11.7	43,723	12.1
	\$547,666	100.0 %	\$439,405	100.0 %	\$362,485	100.0 %

Underground

Primoris installs, replaces, repairs and rehabilitates natural gas, refined product, water and wastewater pipelines. Substantially all of Primoris' s pipeline and distribution projects involve underground installation of pipe with diameters ranging from one-half to 102 inches.

New Construction. Cross country transmission pipeline installation typically involves three phases. First, the right of way is cleared and the necessary trench is excavated. The pipe is then delivered, strung down the right of way and bent to match the contours of the terrain, welded, coated and lowered into the trench. The final phase includes trench backfill, restoring the terrain and vegetation to their original condition and hydrostatically testing the pipeline to insure its integrity. A major pipeline can involve as many as 500 Primoris employees and proceed at a rate of up to two miles per day. Primoris' s construction techniques and equipment enable it to install pipelines efficiently under difficult conditions found in all types of terrain, including city streets, deserts and mountain ranges. In addition, Primoris' s directional drilling technology and equipment enable it to install pipelines cost-effectively beneath bays, river beds, land fills and other environmentally sensitive areas.

Primoris' s new construction activity has benefited from increased demand for natural gas and the resulting growth in construction of natural gas transmission pipelines that typically range in diameter from six to 48 inches. In addition to installing new natural gas pipelines, Primoris typically constructs feeder lines from the main gas transmission lines to cogeneration plants, processing plants and other gas fueled systems. Primoris also installs steel and plastic natural gas distribution mains, service lines, and other natural gas distribution system components.

In addition to natural gas transmission pipelines, Primoris installs carbon steel product pipelines for transportation of petrochemical products, including unrefined crude oil, refined petroleum products and assorted chemical products. Petrochemical product pipelines typically range in diameter from four to 36 inches.

Primoris installs water pipeline systems made out of carbon steel, reinforced concrete and plastic that range in diameter from 10 to 102 inches, and also constructs water distribution and treatment facilities, and pumping and lift stations.

Replacement, Repair and Rehabilitation. In addition to new pipeline construction, Primoris provides replacement, repair and rehabilitation services to existing pipeline systems. Replacement services are typically provided to customers who desire to replace existing pipeline with new pipeline in order to increase capacity or pressure, or to replace weak or leaking sections. Rehabilitation services include removal, refurbishing and

115

TABLE OF CONTENTS

reinstallation of existing pipeline. Repair services include routine maintenance services, such as inspection, pressure testing and coating integrity work. A portion of Primoris' s replacement, repair and rehabilitation services are performed pursuant to annual contracts and alliances.

Following is a listing of notable projects completed by the Underground group since 2003:

Client	Job Location	Contract Amount (Millions)	Project	Description
Long Beach Gas and Oil Department	Long Beach, CA	\$ 6.4	Gas Distribution	Replacement of multiple natural gas mains, which range from 2-inch polyethylene to 12-inch steel pipe
Port of Long Beach	Port of Long Beach, CA	1.4	Transmission Pipeline and Horizontal Directional Drilling	Pier D and Pier T pipeline relocation
Makar Development	Huntington Beach, CA	13.3	Water & Sewer	Built the Pacific City infrastructure
Pacific Gas & Electric	Holt, CA	25.2	Transmission Pipeline	McDonald Island Line 57C replacement project

Industrial

Primoris' s Industrial group provides a comprehensive range of services, from turnkey construction to retrofits, upgrades, repairs, and maintenance of industrial plants and facilities. It executes contracts as the prime contractor or as a subcontractor utilizing a variety of delivery methods including fixed price competitive bids, fixed fee, cost plus and a variety of negotiated incentive based contracts.

The Industrial group is a leader in performing difficult fast track projects combining the talents and experience of seasoned construction management and skilled craft personnel. The Industrial group serves a wide variety of industries, including: power generation, water and wastewater treatment, refining, petrochemical, oil and gas, manufacturing, mining, pulp and paper, and food and beverage processing.

The Industrial group' s focus is on heavy industrial projects related to utilities, such as power plants, compressor stations, liquid terminals and manufacturing facilities. It self-performs all civil, mechanical, piping and structural aspects of a project. Installation of engineered equipment includes combustion turbines, generators, heat recovery steam generators, selective catalytic reduction systems, boilers, reformers, compressors, pumps, material handling systems, and associated piping systems.

The water division of the Industrial group is experienced in constructing a variety of water related projects including plants utilizing reverse osmosis and other membrane technologies as well as the more traditional water and wastewater treatment plants, water reclamation facilities and distribution facilities.

The Industrial group competitively bids and executes turnkey design/build projects in the power generation, and the water and wastewater treatment arena as well as power plant emissions reduction projects.

Primoris's manufacturing facility provides full service fabrication of carbon steel and alloy pipe, ASME Section IX pressure vessels, as well as fabrication of skid-mounted equipment.

116

TABLE OF CONTENTS

Following is a listing of notable projects completed by the Industrial group since 2003:

Client	Job Location	Contract Amount (Millions)	Project	Description
Turlock Irrigation District	Turlock, CA	\$ 24	Walnut Energy Center	Erect heat recovery steam generators (HRSG). Erect balance of plant piping and equipment Phase I: Complete turnkey assignment of a 320 megawatt (MW) simple cycle power plant constructed in just six months. Phase II: Expansion of the 320 MW simple cycle power plant into a 550 MW cogeneration plant, adding two HRSGs and a steam turbine
Sunrise Power, LLC	Fellows, CA	114	Sunrise Power Plant	Complete turnkey assignment, including the installation of 500 MW combined cycle power plant
Elk Hills Power LLC	Tupman, CA	110	Elk Hills Power Plant	1060 MW combined cycle power plant, including the installation of four HRSGs
Fluor Constructors International	Moss Landing, CA	29	Moss Landing Power Plant	Construction of an electrostatic-precipitator and fluid-feed hydro desulpherization unit
Jacobs/British Petroleum	Carson, CA	47	Carson Refinery	

Structures

The Structures group designs and constructs complex commercial and industrial cast-in-place concrete structures. This business unit was formed in 1996 in connection with the acquisition of the assets of Saffel & McAdam, which

specialized in concrete parking structures for many years.

The current focus of the Structures group is long-span, cast-in-place parking structures in the Southern California region for a mix of private and public sector clients. This market segment is strong given the diminishing land available for parking and the increased cost of land. Competition is generally limited to approximately five firms that also specialize in this particular type of project. The average project size is approximately \$15 million.

Many of these projects are performed under a design-build delivery method. Architectural design, civil and structural engineering services are contracted with a number of key firms who specialize in this market segment. The balance of the design is typically contracted with design-build mechanical and electrical subcontracting firms.

All structural concrete, carpentry and specialty trade work is performed by Primoris employees, many who have been with Primoris since 1996 and came with the acquisition of Saffel & McAdam. The balance of the work is performed by select, qualified subcontractors that also specialize in the long-span, post-tensioned concrete parking structure business. The Structures group's competitive advantage comes from a proprietary concrete forming system that has been perfected through several generations of innovation and improvement.

117

TABLE OF CONTENTS

Following is a listing of notable projects completed by the Structures group since 2003:

Client	Job Location	Contract Amount (Millions)	Project	Description
Los Angeles County Museum of Art	Los Angeles, CA	\$ 9	LACMA Transformation Parking Structure	Two-level, 500 stall below-grade parking structure constructed in the La Brea Tar Pit area, complicated by extensive methane, ground water on a congested site
City of Santa Monica	Santa Monica, CA	30	Santa Monica Civic Center Parking Garage	Six-level, 890 stall above-grade parking structure built to Leadership in Energy and Environmental Design (LEED) Green Building Standards complete with a unique canopy of glass and photovoltaic solar panels to generate over 30% of the building's power
Qualcomm	San Diego, CA	18	Qualcomm Parking Structure	Six-level, 1,200 stall above-grade parking structure on the expanded Qualcomm office campus
University of Southern California	Los Angeles, CA	13	USC Parking Structure #1	Seven-level, 1,100 stall above-grade parking

structure on a congested work site with a limited lay down area

Engineering

The Engineering group specializes in designing, supplying, and installing high-performance furnaces, heaters, burner management systems, and related combustion and process technologies for clients in the oil refining, petrochemical, and power generation industries. It furnishes turn-key project management with technical expertise, and a proven ability to deliver custom engineering solutions worldwide.

Design. The oil industry processes crude oil through a combination of unit operations to extract the maximum products from a barrel. These unit operations require furnaces that heat the feedstock to levels that permit distillation for production of gasoline, aviation fuel, diesel, and by-products for downstream petrochemicals.

The furnace designs are complex and require a broad range of engineering expertise to provide operational stability at economical energy levels that conform to the environmental demands of the public.

Solutions. The Engineering group provides performance engineering solutions and single-point management responsibility on critical projects, from process simulation, heater design, burner safety controls, and environmental applications to construction, retrofits, and revamps.

Primoris acquired Born Heaters Canada ULC in 2005. This subsidiary, based in Calgary, Canada, specializes in furnaces for heating service in oil refinery operations with direct applications throughout Canada, the Canadian Tar Sands development and a geographical reach in the Middle and Far East through an agency network. The Calgary operation has particular expertise in the design, component supply and skid assembly of Burner Management Systems (BMS) for safety applications to fired heaters.

118

TABLE OF CONTENTS

Following is a listing of notable projects completed by the Engineering group since 2003.

Client	Job Location	Contract Amount (Millions)	Project	Description
Chevron	El Segundo, California	\$4.7	El Segundo Refinery	Revamp of continuous catalytic reformer unit to increase capacity by 20% with three naphtha feedstocks to provide flexibility and an environmental limit of 5 parts per million volume dry nitrogen oxides
PCS Nitrogen Ltd.	Trinidad, West Indies	5.4	Ammonia Reformer Expansion	Expansion of the primary ammonia reformer from 830 short tons per day to 1050 short tons per day and

Midway Sunset	Taft, California	1.8	Selective Catalytic Reduction Systems	increased operational reliability of the plant The design, supply and installation of selective catalytic reduction systems to reduce nitrogen oxides emissions from 3 single-train 75 MW gas turbines on the cogeneration facility Design and supply of four furnaces for the Ultra Low Sulfur Diesel project plus distillate hydroheater furnace
Valero Energy	Lake Charles, Louisiana	5.7	Charge Heater and Interstage Heaters	

Water and Wastewater

The Water and wastewater group specializes in design build, general contracting and construction management of facilities and plants dedicated to reverse osmosis, desalinization, conventional water treatment, water reclamation, wastewater treatment, sludge processing, solid waste, pump stations, lift stations, power generation cooling, cogeneration, flood control, wells and pipeline projects.

The Water and wastewater management team has successfully constructed projects together for over 25 years. In addition, many other key management professionals have been with the team in excess of 15 years.

The customer base of Water and wastewater is composed of municipalities, counties, state and federal agencies as well as private utilities. The assortment of contract delivery vehicles are competitive bid, negotiated, design/build, construction management, GMP and fee. The dollar range of the projects is \$0.5 million to \$50 million.

The Water and wastewater group self performs the majority of the civil, structural and mechanical skilled labor work required to construct these projects throughout the Southeast, primarily in Florida.

Water and wastewater's future work is fueled by the population growth, water shortages, environmental considerations, treatment upgrades, elimination of antiquated systems and evolving technology.

119

TABLE OF CONTENTS

Following is a listing of notable projects completed by the Water and wastewater group since 2004:

Client	Job Location	Contract Amount (Million)	Project	Description
City of Clewiston	Clewiston, FL	\$13	Water Treatment Plant	Reverse osmosis water treatment facility
City of Pembroke Pines	Pembroke Pines, FL	17	Water Treatment Plant	Design / build water treatment facility improvements

City of Miami Beach	Miami Beach, FL	23	Pump Stations	Pump station upgrade
Tohopekaliga Water Auth.	Kissimmee, FL	14	Wastewater Treatment Plant	Wastewater treatment plant expansion

Geographic Areas Financial Information

The following table sets forth Primoris' s revenues from external customers attributable to its operations in the countries identified below for the years ended December 31, 2007, 2006 and 2005, and the total assets located in those countries for the years ended December 31, 2007 and 2006. Primoris' s revenue from operations in the United States and Ecuador are related to projects primarily in those countries. Primoris' s revenue from operations in Canada are primarily derived from our office in Calgary, Canada, but may relate to specific projects in other countries.

External Revenue	Year Ended December 31						Total Assets at December 31	
	2007		2006		2005		2007	2006
Country	Revenue	%	Revenue	%	Revenue	%		
	(Thousands)		(Thousands)		(Thousands)			
United States	\$521,663	95.3	\$411,095	93.6	\$354,929	97.9	\$203,047	\$148,116
Canada	20,961	3.8	18,911	4.3	1,714	0.5	14,818	11,077
Ecuador	5,042	0.9	9,399	2.1	5,842	1.6	3,108	3,116
TOTAL	\$547,666	100.0	\$439,405	100.0	\$362,485	100.0	\$220,973	\$162,309

Risks Attendant to Foreign Operations

International operations are subject to foreign economic and political uncertainties. Unexpected and adverse changes in the foreign countries in which Primoris operates could result in project disruptions, increased cost and potential losses. The business is subject to fluctuations in demand and to changing domestic and international economic and political conditions which are beyond our control. As set forth in the table above, in 2007, approximately 4.7% of revenue was attributable to external customers in foreign countries. The current expectation is that a similar portion of revenue will continue to come from international projects for the foreseeable future.

The lack of a well-developed legal system in some foreign countries may also make it difficult to enforce contractual rights. There are significant risks due to civil strife, acts of war, terrorism and insurrection. The level of exposure to these risks will vary with respect to each project, depending on the particular stage of each such project. For example, the risk exposure with respect to a project in an early development stage will generally be less than the risk exposure with respect to a project in the middle of construction. To the extent that Primoris' s international business is affected by unexpected and adverse foreign economic and political conditions, we may experience project disruptions and losses, which can significantly reduce overall revenue and profits. Primoris is able to mitigate significant portions of these risks by focusing on U.S. and European based clients (although the projects may be located elsewhere) and U.S. dollar based or hedged contracts.

TABLE OF CONTENTS

Business Strategy

Primoris' s strategy emphasizes the following key elements:

Diversification through Controlled Expansion. Primoris continues to emphasize both the expansion of services beyond its traditional focus and the addition of new customers. New areas of focus include engineering, through the formation of Onquest and the acquisition of Born Heaters, and water/wastewater projects through the acquisition of Cardinal Contractors, Inc. Primoris has expanded into these markets, both by internal growth and through acquisitions. It will continue to evaluate acquisitions which offer growth opportunities and the ability to leverage Primoris' resources as a leading service provider to the natural gas and petroleum product pipeline industries. The current strategy also includes selective expansion to new geographic regions.

Emphasis on Retention of Existing Customers and Recurring Revenue. Primoris believes it is important to maintain strong customer relationships and to expand its base of recurring revenue sources in order to lessen its dependence on new construction projects and mitigate the cyclical nature of its industry. Gas distribution services are typically provided by Primoris pursuant to renewable, one or multi-year contracts. Other facilities maintenance services, such as regularly scheduled and emergency repair work, are provided on an ongoing basis.

Ownership of Equipment. Many of the services offered by Primoris are capital intensive. The cost of construction and transportation equipment provides a significant barrier to entry into Primoris' businesses. The ownership of a large and varied construction fleet and of its own maintenance facilities assures availability of reliable equipment at a favorable cost. Today, Primoris has a large and modern fleet of construction equipment. This is important with the new and more stringent state and federal requirements for emissions.

Stable Work Force. Primoris maintains a stable work force of skilled, experienced laborers, many of whom are cross-trained in projects such as pipeline and cogeneration plant construction, refinery maintenance, and fabrication of complex processing units. This stable and experienced work force has contributed to Primoris' excellent safety record, which has significantly reduced insurance costs and made Primoris more attractive to existing and prospective customers.

Selective Bidding. Primoris selectively bids projects which it believes offer an opportunity to meet its profitability objectives, or which offer the opportunity to enter promising new markets. In addition, Primoris carefully reviews its bidding opportunities to minimize concentration of work with any one customer, in any one industry, or in stressed labor markets.

Concentration on Private Sector Work. Primoris focuses on private sector work, which it believes is more profitable than public sector work. In 2007, revenue of approximately \$412.7 million, or 75.4% of revenue, was derived from private sector projects.

Customers

Primoris has longstanding relationships with major utility, refining, petrochemical, power and engineering companies.

It has completed major underground and industrial projects for a number of large natural gas transmission and petrochemical companies in the Western U.S., as well as significant projects through its engineering subsidiary. A large number of contracts are entered into each year, many of which are completed within three months from commencement, as well as other larger projects that may take 12 to 24 months to complete. Although Primoris has not been dependent upon any one customer, a small number of customers may constitute a substantial portion of its total revenue in any given period.

121

TABLE OF CONTENTS

Ongoing Projects

The following is a summary of selected ongoing construction projects of Primoris at December 31, 2007.

Group	Client	Project	Location	Contract	Estimated	Remaining
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				Amount	Completion Date	Backlog at December 31, 2007
				(Millions)		
Underground	Kinder Morgan	Pipeline	Palm Springs, CA	\$16	01/2008*	\$ 2
Industrial	Imperial Irr. District	Power Plant	Niland, CA	50	05/2008*	24
Industrial	Black & Veatch	Power Plant	Antioch, CA	27	11/2008	26
Industrial	Praxair	260M std cu ft Hydrogen Reformer	Richmond, CA	94	02/2010	92
Structures	CSU	Long Beach Parking Garage	Long Beach, CA	19	01/2009	19
Engineering	Clean Energy	LNG facility	Boron, CA	46	09/2008	31
Engineering	Marathon Oil	Platformer	Garyville, LA	14	10/2008	8
Engineering	PTT Public Co	Waste Heat Rec.	Thailand	27	06/2009	27
Water and wastewater	Everest WRF	Major modifications waste recovery	Pembroke Pines, FL	19	01/2009	7
Water and wastewater	Hillsborough County Valrico	6 million gallon per day expansion	Hillsborough, FL	50	04/2009	39

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Project has since been completed.

Backlog

Primoris's backlog consists of anticipated revenue from the uncompleted portions of existing construction contracts. A construction project is included in backlog at such time as a construction contract is awarded or a firm commitment letter is obtained. Substantially all of the contracts in the backlog may be cancelled or modified at the election of the customer.

A substantial percentage of anticipated revenue in any quarter results from construction contracts entered into during that quarter or the immediately preceding quarter. A majority of construction contracts in both 2006 and 2007 were completed within three months. In addition, Primoris does not include in its backlog anticipated revenue from facilities maintenance, alliance contracts and gas distribution contracts because this work is performed on a cost-plus basis. As a result of the foregoing, the level of backlog is not an accurate indicator of Primoris's future performance on an annual basis.

Competition

Primoris believes that the primary factors of competition are price, reputation for quality, delivery and safety, relevant experience, availability of skilled labor, machinery and equipment, financial strength, knowledge of local markets and conditions, and estimating abilities. Primoris believes that it competes favorably on the basis of the foregoing factors.

TABLE OF CONTENTS

Primoris faces substantial competition on large construction projects from regional and national contractors. Competitors on small construction projects range from a few large construction companies to a variety of smaller contractors. Primoris competes with many local and regional firms for construction services and with a number of large firms on select projects. Each of Primoris' s business groups faces varied competition depending on the type of project and services offered.

Contract Provisions and Subcontracting

A substantial portion of Primoris' s revenue is derived from contracts that are fixed price or fixed unit price contracts. Under a fixed price contract, Primoris undertakes to provide labor, equipment and services required by a project for a competitively bid or negotiated fixed price. The materials required under a fixed price contract, such as pipe, turbines, boilers and vessels are often supplied by the party retaining Primoris. Under a fixed unit price contract, Primoris is committed to provide materials or services required by a project at fixed unit prices. While the fixed unit price contract shifts the risk of estimating the quantity of units required for a particular project to the party retaining Primoris, any increase in Primoris' s unit cost over the unit price bid, whether due to inflation, inefficiency, faulty estimates or other factors, is borne by Primoris.

Construction contracts are primarily obtained through competitive bidding or through negotiations with long-standing customers. Primoris is typically invited to bid on projects undertaken by recurring customers who maintain pre-qualified contractor lists. Contractors are selected for the pre-approved contractor lists by virtue of their prior performance for such customers, as well as their experience, reputation for quality, safety record, financial strength and bonding capacity.

In evaluating bid opportunities, Primoris considers such factors as the customer, the geographic location of the work, the availability of labor, its competitive advantage or disadvantage relative to other likely contractors, its current and projected workload, the likelihood of additional work, and the project' s cost and profitability estimates. Primoris uses computer-based estimating systems; its estimating staff averages about 15 years of experience in the construction industry. The project estimates form the basis of a project budget against which performance is tracked through a project cost system, enabling management to monitor projects effectively. Project costs are accumulated real time and monitored weekly against billings and payments to assure adequate cash flow on the project.

All government contracts and many other contracts provide for termination of the contract for the convenience of the party retaining Primoris. In addition, many contracts are subject to certain completion schedule requirements with liquidated damages in the event schedules are not met. Primoris has not been materially adversely affected by these provisions in the past.

Primoris acts as prime contractor on a majority of the construction projects it undertakes. In the construction industry, the prime contractor is normally responsible for the performance of the entire contract, including subcontract work. Thus, when acting as a prime contractor, Primoris is subject to increased costs associated with the failure of one or more subcontractors to perform as anticipated. In its capacity as prime contractor and, when acting as a subcontractor, Primoris performs most of the work on its projects with its own resources and subcontracts specialized activities such as blasting, hazardous waste removal and electrical work.

Primoris' s gas distribution services are typically provided pursuant to renewable, one-year contracts, on a cost-plus basis. Fees on cost-plus contracts are negotiated and are earned based on the project cost expensed. Historically, substantially all of the gas distribution customers have renewed their annual maintenance contracts. Facilities maintenance services, such as regularly scheduled and emergency repair work, are provided on an ongoing basis.

Employees

Primoris believes its employees are its most valuable resource. Its ability to maintain sufficient continuous work for approximately 1,000 hourly employees instills in such employees loyalty to and understanding of Primoris's policies and contributes to Primoris's strong safety and quality record.

On December 31, 2007, Primoris employed approximately 300 salaried and approximately 1,250 hourly employees. The total number of hourly personnel employed is subject to the volume of construction in progress. During 2007, the number of hourly employees ranged from approximately 800 to 1,450.

123

TABLE OF CONTENTS

Following is a summary of employees by function and geography at December 31, 2007:

	CA	FL	TX	Canada	Ecuador	Total
Salaried	233	11	17	18	22	301
Hourly	926	150	32	21	138	1,267
Total	1,159	161	49	39	160	1,568

Several of Primoris's subsidiaries have operations that are unionized through the negotiation and execution of collective bargaining agreements. These collective bargaining agreements have varying terms and are subject to renegotiation upon expiration. Primoris has experienced no recent work stoppages and believes its employee and union relations are good.

Equipment

Primoris owns and maintains both construction and transportation equipment. In 2007, 2006 and 2005, Primoris spent approximately \$6.7 million, \$1.5 million and \$2.7 million, respectively, for capital equipment. An estimated breakdown of capital equipment as of December 31, 2007 is as follows:

Heavy construction equipment	400 units
Trucks, autos and trailers	560 units
Specialized tools and equipment	100 units

Primoris believes the ownership of equipment is preferable to leasing to ensure the equipment is available as needed. In addition, such ownership has historically resulted in lower equipment costs. Primoris attempts to obtain projects that will keep its equipment fully utilized in order to increase profit. All equipment is subject to scheduled maintenance to insure reliability. Maintenance facilities exist at each of its regional offices as well as on-site on major jobs to properly service and repair equipment. Major equipment not currently utilized, is being rented to third parties to supplement equipment income.

Facilities

Primoris's executive offices are located at 26000 Commercentre Drive, Lake Forest, California 92630. The telephone number at Primoris's executive office is (949) 598-9242. Primoris also maintains regional offices in Pittsburg, San Francisco, Bakersfield, San Dimas and San Diego, California; Conroe and Pasadena, Texas; Sarasota and Ft. Lauderdale, Florida; Calgary, Alberta; and Quito, Ecuador.

Primoris leases all of the facilities used in its operations. The leases are generally for 10 to 12-year terms, expiring through 2019. The aggregate lease payments made for its facilities in 2007 were \$2,510,000. Primoris believes that its facilities are adequate to meet its current and foreseeable requirements for the next several years.

Primoris leases some of its facilities, employees and certain construction and transportation equipment from Stockdale Investment Group, Inc. (SIGI). All of these leases are at market rates and on arms-length terms which would be negotiated with an independent third party. The majority stockholder, chief executive officer, president and chairman of the board of Primoris, Brian Pratt, also holds a majority interest in SIGI. In addition, the following officers and directors of Primoris also serve as officers and/or directors of SIGI (with their respective positions with SIGI reflected in parentheses): Brian Pratt (chairman and director), John P. Schauerman (president and director), Scott Summers (vice president and director), John M. Perisich (secretary), and Arline Pratt (director).

Primoris maintains a website at www.arbinc.com. The information contained on Primoris' s website is not part of this proxy statement/prospectus nor is it incorporated by reference into this proxy statement/prospectus.

Insurance and Bonding

Primoris maintains general liability and excess liability insurance, covering its construction equipment, and workers compensation insurance, in amounts consistent with industry practices. Primoris self-insures its workers' compensation claims in the State of California in an amount of up to \$250,000 per occurrence, and maintains insurance covering larger claims. Annual premiums for workers' compensation are used to pay expenses and claims, the balance of which is periodically remitted to Primoris. Management believes its insurance programs are adequate.

124

TABLE OF CONTENTS

Primoris maintains a diligent safety and risk management program that has resulted in a favorable loss experience factor. Through its safety director and the employment of a large staff of regional and site specific safety managers, Primoris has been able to effectively assess and control potential losses and liabilities in both the pre-construction and performance phases of its projects.

In connection with its business, Primoris generally is required to provide various types of surety bonds guaranteeing its performance under certain public and private sector contracts. Primoris' s ability to obtain surety bonds depends upon its capitalization, working capital, backlog, past performance, management expertise and other factors. Surety companies consider such factors in light of the amount of surety bonds then outstanding for Primoris and their current underwriting standards, which may change from time to time.

Legal Proceedings

Primoris is a party to a number of legal proceedings, which it believes are typical in nature and number for a firm of its size engaged in its type of business. Primoris has analyzed the allegations and claims set forth in each legal proceeding against it and has determined that since 1) Primoris carries sufficient insurance coverage for its insured legal proceedings (the estimable and probable losses arising out of these proceedings are well within insured limits), and 2) the self-insured retentions for these proceedings have been satisfied or recognized by it, the proceedings for which it has insurance are not material to its financial position, or to its ability to maintain and procure its insurance coverage at current levels of limits, aggregates and retentions. Primoris cannot estimate any loss, or range of loss, in addition to amounts already recognized, for any uninsured legal proceedings, but after its analysis of the nature and extent of these uninsured allegations and claims, it believes that its exposure from these proceedings, singly or in the

aggregate, is not material to its financial position.

Government Regulations

Primoris's operations are subject to compliance with regulatory requirements of federal, state, and municipal agencies and authorities, including regulations concerning labor relations, affirmative action and the protection of the environment. While compliance with applicable regulatory requirements has not adversely affected operations in the past, there can be no assurance that these requirements will not change and that compliance with such requirements will not adversely affect operations.

Management of Primoris

Executive Officers

Primoris has developed a team of leaders to manage its operations. Most of the senior managers have long tenure with Primoris and longer tenures in the industry. Primoris believes that its high level of repeat business is a testament to its staff's uncompromising commitment to customer service. The executive officers of Primoris as of March 31, 2008 are as follows:

Name	Age	Position with Primoris ⁽¹⁾
Brian Pratt	56	Chief Executive Officer, President and Chairman of the Board
John P. Schauerman	51	Chief Financial Officer and Director
Alfons Theeuwes	56	Senior Vice President, Finance and Accounting and Director
John M. Perisich	43	Senior Vice President, General Counsel and Director
Scott E. Summers	49	President ARB Underground Group and Director
Timothy R. Healy	48	President ARB Industrial Group and Director
Mark A. Thurman	49	President ARB Structures, Inc. and Director
David J. Baker	70	President Onquest, Inc and Director
William J. McDevitt	60	President Cardinal Contractors, Inc.

(1) All of the officers listed in the preceding table serve in their respective capacities at the pleasure of the board of directors.

Brian Pratt. Mr. Pratt has been president and chief executive officer since 1983. He also has served as chairman of the board of Primoris and its predecessor, ARB, since 1983 and also as a director since 1983.

125

TABLE OF CONTENTS

Mr. Pratt directs strategy, establishes goals, and oversees Primoris's operations. He assumed operational and financial control of ARB in 1983 and is the majority owner of Primoris. Mr. Pratt has over 30 years of hands-on operations and management experience in the construction industry. Mr. Pratt completed four years of courses in Civil Engineering at California Polytechnic College in Pomona in 1974.

John P. Schauerman. Mr. Schauerman has served as chief financial officer since February 2008 and as a director since 1993. He joined ARB in 1993 as senior vice president, and is responsible for all financial activities of Primoris as well as corporate planning and maintaining Primoris's banking relationships. He is involved in capital commitments, acquisitions and sale of business segments, and project development. Prior to joining ARB in 1993, he was senior vice

president of Wedbush Morgan Securities. Mr. Schauerman received a B.S. in Electrical Engineering from UCLA in 1979 and an MBA in 1984 from Columbia University.

Alfons Theeuwes. Mr. Theeuwes has served as senior vice president, finance and accounting, of Primoris since February 2008. Prior to that, he was chief financial officer. Mr. Theeuwes is responsible for administration and accounting of Primoris. He joined ARB in 2001 after a 23 year career with a major engineering company in Europe and the U.S. Mr. Theeuwes received a degree in finance and accounting and is registered as an accountant with the IDAC in Belgium.

John M. Perisich. Mr. Perisich has been senior vice president and general counsel of Primoris since February 2006. Prior to that, he served as vice president and general counsel of Primoris. Mr. Perisich joined ARB in 1995. Prior to joining Primoris, Mr. Perisich practiced law at Klein, Wegis, a full service law firm based in Bakersfield, California. He received a B.A. degree from UCLA in 1987, and a J.D. from the University of Santa Clara in 1991.

Scott E. Summers. Mr. Summers has served as president, ARB Underground group, since February 2006. From 1996 through February 2006, he served as senior vice president of ARB. Currently, Mr. Summers is responsible for the day-to-day operations of the Underground group. Additionally, he oversees international operations. In 2001, Mr. Summers served as President of the PLCA (Pipeline Contractors Association) and in 2004, he was President of the IPLOCA (International Pipeline and Offshore Contractors Association). Mr. Summers received a B.S. in Civil Engineering from California Polytechnic State University.

Timothy R. Healy. Mr. Healy has served as president, Industrial group, since February 2006. Prior to that, he was senior vice president of ARB. Mr. Healy is responsible for the day-to-day operations of the Industrial group. He joined Primoris through Primoris's acquisition of Oilfield Construction in 1989. In 2006, Mr. Healy was elected president of the CPMCA (California Piping and Mechanical Contractors Association). He received a B.S. in Construction Engineering from the State University of New York at Alfred.

Mark A. Thurman. Mr. Thurman has been president of Structures, Inc. since February 2006. Prior to that, he served as vice president of ARB. Mr. Thurman began his construction career in 1975. Prior to joining Primoris in 2004, Mr. Thurman spent 18 years with Pepper Construction where he served as president for the last seven of those years. Active in numerous trade and industry organizations, Mr. Thurman was president of AGC of California in 1995 and currently serves as a national director of AGC of America.

David J. Baker. Mr. Baker joined Primoris in 2002 and has been president of Onquest Inc., the engineering arm of Primoris, since its formation. Educated at the Hendon College of Technology in London, England he is a Chartered Mechanical Engineer and Fuel Technologist and holds a Fellowship in both The Institution of Mechanical Engineers and The Energy Institute.

William J. McDevitt. Mr. McDevitt has participated in the water / wastewater treatment plant construction industry for more than 35 years, forming Cardinal Contractors, Inc. in 1984 and serving as its president since that date. Prior to founding Cardinal Contractors, Inc., he was executive vice president of Gulf Constructors a major commercial, institutional, transportation and utility contractor. Mr. McDevitt received a B.S. in Business Economics from Regis University in Denver, Colorado.

Security Ownership

The common stock of Primoris is currently owned by 43 stockholders and is not publicly traded. Approximately 58% of Primoris's shares of common stock are owned by Brian Pratt, Primoris's chairman,

TABLE OF CONTENTS

chief executive officer and president, and approximately 75% of Primoris's shares of common stock are owned or controlled by members of the Pratt family, including Brian Pratt.

Dividend Policy

Primoris is taxed under Sub-Chapter S of the Internal Revenue Code and, accordingly, federal income taxes are the liability of the individual stockholders. Primoris has made certain dividend or distribution payments, from time to time, to its stockholders primarily for purposes of assisting its stockholders in satisfying their individual tax liabilities relating to Primoris. The dividends, or distributions, made to Primoris stockholders are identified in the Primoris Consolidated Financial Statements in the Consolidated Statements of Stockholders Equity in the line labeled *Distribution to stockholders*.

Upon consummation of the merger, the combined company will be subject to United States income tax, and as such similar dividends for the payment of individual stockholders' tax obligations will no longer be made. As part of the merger, and as more fully described in the section entitled *The Merger Agreement - Primoris Cash Distributions*, Primoris will be making distributions to its stockholders prior to the closing.

127

TABLE OF CONTENTS

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

The following discussion and analysis should be read in conjunction with the financial statements and accompanying notes of Primoris appearing elsewhere in this proxy statement/prospectus.

Overview

Business Overview

Primoris is a Nevada corporation that was formed in November 2003 as the successor corporation to ARB, Inc., which has been in existence since 1946. It is a holding company of various subsidiaries that cumulatively form a diversified engineering and construction company providing a wide range of construction, fabrication, maintenance, replacement and engineering services to major public utilities, petrochemical companies, energy companies, municipalities and other customers.

Primoris installs, replaces, repairs and rehabilitates natural gas, refined product, water and wastewater pipeline systems, and also constructs mechanical facilities and other structures, including power plants, petrochemical facilities, refineries and parking structures. In addition, Primoris provides maintenance services, including inspection,

overhaul and emergency repair services, for cogeneration plants, refineries and similar mechanical facilities. Through its subsidiary Onquest, Inc. (Onquest), Primoris provides engineering design of fired heaters and furnaces primarily for refinery applications, and, through its subsidiary Cardinal Contractors, Inc., Primoris constructs water and wastewater facilities in Florida. A substantial portion of Primoris' s activities are performed in the Western United States, primarily in California. In addition, Primoris has strategic presence in Florida, Texas, Latin America and Canada.

Services

Primoris provides services in the following sectors:

Underground

Primoris Underground group installs, replaces, repairs and rehabilitates natural gas, refined product, water and wastewater pipelines. Substantially all of Primoris' s pipeline and distribution projects involve underground installation of pipe with diameters ranging from one-half to 102 inches.

Industrial

Primoris Industrial group provides a comprehensive range of services, from turnkey construction to retrofits, upgrades, repairs and maintenance of industrial plants and facilities. It executes contracts as the prime contractor or as a subcontractor utilizing a variety of delivery methods, including fixed price competitive bids, fixed fee, cost plus and a variety of negotiated incentive based contracts.

Structures

The Structures group designs and constructs complex commercial and industrial cast-in-place concrete structures.

Engineering

The Engineering group specializes in designing, supplying and installing high-performance furnaces, heaters, burner management systems, and related combustion and process technologies for clients in the oil refining, petrochemical, and power generation industries. It furnishes turn-key project management with technical expertise and the ability to deliver custom engineering solutions worldwide.

Water and Wastewater

This group specializes in design-build, general contracting and construction management of facilities and plants dedicated to reverse osmosis, desalinization, conventional water treatment, water reclamation, wastewater treatment, sludge processing, solid waste, pump stations, lift stations, power generation cooling, cogeneration, flood control, wells and pipeline projects, primarily in the Southeastern United States.

128

TABLE OF CONTENTS

Strategy

Primoris' s strategy emphasizes the following key elements:

Diversification through Controlled Expansion. Primoris continues to emphasize both the expansion of services beyond its traditional focus and the addition of new customers. Primoris intends to continue to evaluate acquisitions that offer growth opportunities and the ability to leverage Primoris' resources as a leading service provider to the oil and gas, power, refining and water industries. The current strategy also includes selective expansion to new geographic regions.

Emphasis on Retention of Existing Customers and Recurring Revenue. Primoris believes it is important to maintain strong customer relationships and to expand its base of recurring revenue sources and recurring customers, in order to mitigate the cyclical nature of its businesses.

Ownership of Equipment. Many of the services offered by Primoris are capital intensive. The cost of construction equipment provides a significant barrier to entry into several of the businesses of Primoris. Management believes that Primoris' ownership of a large and varied construction fleet and of its own maintenance facilities enhances its access to reliable equipment at a favorable cost.

Stable Work Force. Primoris maintains a stable work force of skilled, experienced laborers, many of whom are cross-trained in projects such as pipeline and facility construction, refinery maintenance and piping systems.

Selective Bidding. Primoris selectively bids projects that it believes offer an opportunity to meet its profitability objectives, or that offer the opportunity to enter promising new markets. In addition, Primoris reviews its bidding opportunities to attempt to minimize concentration of work with any one customer, in any one industry, or in stressed labor markets.

Concentration on Private Sector Work. Primoris focuses on private sector work, which it believes is generally more profitable than public sector work. In 2007, revenue of approximately \$405.9 million, or 74.1% of revenue, was derived from private sector projects.

Planned Merger

As discussed elsewhere in this proxy statement/prospectus, Primoris has entered into a merger agreement pursuant to which Primoris would merge with and into Rhapsody, with Rhapsody being the surviving legal entity and changing its name to Primoris Corporation. If the merger is completed, the Primoris stockholders will receive pursuant to the merger agreement and Primoris' two foreign managers will receive pursuant to certain termination agreements an aggregate of (i) 24,094,800 shares of Rhapsody common stock at the closing of the merger (subject to reduction in the event of exercise of dissenter's rights by any of the Primoris stockholders) plus (ii) the right to receive 2,500,000 shares of Rhapsody common stock for each of the fiscal years ending December 31, 2008 and 2009 during which Rhapsody achieves specified EBITDA (as defined in the merger agreement) milestones as discussed in the section of this proxy statement/prospectus entitled "The Merger Proposal - Structure of the Merger." Of the shares to be issued by Rhapsody, 1,807,110 will be placed in escrow to provide a fund to satisfy Rhapsody's rights to indemnification.

The merger will be accounted for as a reverse acquisition in accordance with U.S. generally accepted accounting principles (GAAP). Under this method of accounting, Rhapsody will be treated as the acquired company for financial reporting purposes. This determination was primarily based on Primoris comprising the ongoing operations of the combined entity and senior management of the combined company. In accordance with guidance applicable to these circumstances, the merger will be considered to be a capital transaction in substance. Accordingly, for accounting purposes, the merger will be treated as the equivalent of Primoris issuing stock for the net assets of Rhapsody, accompanied by a recapitalization. The net assets of Rhapsody will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the merger will be those of Primoris.

Critical Accounting Policies and Estimates

General

The discussion and analysis of Primoris's financial condition and results of operations are based on Primoris's consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of financial statements in conformity with GAAP requires Primoris to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, and also affect the amounts of revenues and expenses reported for each period. These estimates and assumptions must be made because certain information that is used in the preparation of Primoris's financial statements cannot be calculated with a high degree of precision from data available, is dependent on future events, or is not capable of being readily calculated based on generally accepted methodologies. Often times, these estimates are particularly difficult to determine and Primoris must exercise significant judgment. Estimates may be used in Primoris's assessments of revenue recognition under percentage-of-completion accounting, the allowance for doubtful accounts, useful lives of property and equipment, fair value assumptions in analyzing goodwill and long-lived asset impairments, and self-insured claims liabilities. Actual results could differ from those that result from using the estimates.

SEC regulations define critical accounting policies as those that require application of management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods.

Primoris's significant accounting policies are described in note 2 to the notes to Primoris's consolidated financial statements for the year ended December 31, 2007. Not all of these significant accounting policies require management to make difficult, subjective or complex judgments or estimates. However the following policies are considered to be critical within the SEC definition:

Revenue Recognition

A number of factors relating to the business of Primoris affect the recognition of contract revenue. Primoris typically structures contracts as unit-price, time and material, fixed-price or cost plus fixed fee. Primoris believes that its operating results should be evaluated over a time horizon during which major contracts in progress are completed and change orders, extra work, variations in the scope of work and cost recoveries and other claims are negotiated and realized.

Revenue is recognized on the percentage-of-completion method for all of the types of contracts described in the paragraph above. Under the percentage-of-completion method, estimated contract income and resulting revenue is generally accrued based on costs incurred to date as a percentage of total estimated costs, taking into consideration physical completion. Total estimated costs, and thus contract income, are impacted by changes in productivity, scheduling, and the unit cost of labor, subcontracts, materials and equipment. Additionally, external factors such as weather, client needs, client delays in providing permits and approvals, labor availability, governmental regulation and politics may affect the progress of a project's completion and thus the timing of revenue recognition. If a current estimate of total contract cost indicates a loss on a contract, the projected loss is recognized in full when determined.

Primoris considers unapproved change orders to be contract variations on which Primoris has customer approval for scope change, but not for price associated with that scope change. Costs associated with unapproved change orders are included in the estimated cost to complete the contracts and are expensed as incurred. Primoris recognizes revenue equal to cost incurred on unapproved changed orders when realization of price approval is probable and the estimated amount is equal to or greater than its cost related to the unapproved change order. Revenue recognized on unapproved

change orders is included in Costs and estimated earnings in excess of billings on the consolidated balance sheets.

Unapproved change orders involve the use of estimates, and it is reasonably possible that revisions to the estimated costs and recoverable amounts may be required in future reporting periods to reflect changes in estimates or final agreements with customers.

Primoris considers claims to be amounts Primoris seeks or will seek to collect from customers or others for customer-caused changes in contract specifications or design, or other customer-related causes of unanticipated additional contract costs on which there is no agreement with customers on both scope and price

130

TABLE OF CONTENTS

changes. Revenue from claims is recognized when agreement is reached with customers as to the value of the claims, which in some instances may not occur until after completion of work under the contract. Costs associated with claims are included in the estimated costs to complete the contracts and are expensed when incurred.

Allowance for Doubtful Accounts

Primoris records an estimate of its anticipated bad debt expense based on Primoris's historical experience. If the financial condition of Primoris's clients were to deteriorate, or if the payment behavior were to change, resulting in either their inability or refusal to make payment to Primoris, additional allowances would be required.

Useful Lives of Property and Equipment

Primoris depreciates property, plant and equipment assets over their estimated useful lives, usually ranging from three to 30 years, and reviews these assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable.

Goodwill and Impairment of Long-Lived Assets

Goodwill arising from acquisitions is not amortized but is instead tested for impairment at the reporting unit level at least annually in accordance with the provisions of Statement of Financial Accounting Standards (SFAS) No. 142,

Goodwill and Other Intangible Assets. Application of the goodwill impairment test requires significant judgments including estimation of future cash flows, which is dependent on internal forecasts, estimation of the long-term rate of growth for Primoris, the period over which cash flows will occur, and determination of the weighted average cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill impairment for each reporting unit.

Changes in future market conditions, business strategy, or other factors could impact the future values of Primoris's reporting units, which could result in future impairment charges. At December 31, 2007, total goodwill amounted to \$2,227,000.

Primoris amortizes other intangible assets over their estimated useful lives and reviews the long-lived assets for impairment at least annually, or whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether impairment has occurred typically requires various estimates and assumptions, including determining which cash flows are directly related to the potentially impaired asset, the useful life over which cash flows will occur, and the asset's residual value, if any. In turn, measurement of an impairment loss requires a determination of fair value, which is based on the best information available.

Reserve for Uninsured Risks

Management estimates are inherent in the assessment of our exposure to material uninsured risks. Significant judgments by management and reliance on third-party experts are utilized in determining probable and/or reasonably estimable amounts to be recorded or disclosed in the financial statements. The results of any changes in accounting estimates are reflected in the financial statements of the period in which the changes are determined. Primoris does not believe that material changes to its current estimates are reasonably likely to occur.

131

TABLE OF CONTENTS

Results of Operations

Overview

Overall Results

The following table sets forth Primoris' s overall results of operations for the three months ended March 31, 2008 and 2007 and the years ended December 31, 2007, 2006 and 2005:

Revenue by Segment

Primoris operates in five reportable segments. The accounting policies of the segments are the same as those described in the Summary of Significant Accounting Policies in note 2 to the notes to Primoris' s consolidated financial statements for the year ended December 31, 2007. Primoris evaluates performance based on gross profit before allocations of selling, general and administrative expenses, other income and expense items and income taxes.

Primoris accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current market prices. Intercompany sales and transfers, including any profit on those sales, are eliminated in consolidation.

Primoris' s reportable segments are strategic business units that are managed separately because each segment offers different services. The following table sets forth Primoris' s revenue by segment for the three months ended March 31, 2008 and 2007, and the years ended December 31, 2007, 2006 and 2005:

Segment:	Three Months Ended March 31, 2008				Year Ended December 31, 2007				2006				2005			
	Dollars	% of Revenue	Dollars	% of Revenue	Dollars	% of Revenue	Dollars	% of Revenue	Dollars	% of Revenue	Dollars	% of Revenue	Dollars	% of Revenue		
	(Dollars in Thousands)															
Underground	\$30,824	18.2 %	\$44,133	38.8 %	\$197,367	36.0	\$210,336	47.9	\$156,322	43.1 %						
Industrial	85,538	50.5	20,591	18.1	151,707	27.7	67,458	15.4	90,461	25.0						
Structures	11,722	6.9	19,578	17.2	60,706	11.1	70,506	16.0	45,965	12.7						
Engineering	23,022	13.6	15,213	13.4	77,300	14.1	39,733	9.0	26,014	7.2						
Water and Wastewater	18,285	10.8	14,322	12.6	60,586	11.1	51,372	11.7	43,723	12.1						
Total revenue	\$169,391	100.0 %	\$113,837	100.0 %	\$547,666	100.0 %	\$439,405	100.0 %	\$362,485	100.0 %						

132

TABLE OF CONTENTS**Geographic Areas Financial Information**

The following tables set forth Primoris' s revenue from external customers attributable to its operations in the countries identified below for the three months ended March 31, 2008 and 2007, and the years ended December 31, 2007, 2006 and 2005, and the total assets located in those countries at March 31, 2008 and at December 31, 2007 and 2006. Primoris' s revenue from operations in the United States and Ecuador is related to projects primarily in those countries. Primoris' s revenue from operations in Canada is primarily derived from Primoris' s office in Calgary, Canada, but may relate to specific projects in other countries.

Country:	March 31,	December 31,	
	2008	2007	2006
	Total Assets	Total Assets	Total Assets
	(In Thousands)		
United States	\$ 222,643	\$ 203,047	\$ 148,116
Canada	12,716	14,818	11,077
Ecuador	1,958	3,108	3,116
Total	\$ 237,317	\$ 220,973	\$ 162,309

Material Trends and Uncertainties

Primoris generates its revenue from both large and small construction and engineering projects. The award of these contracts is dependent on a number of factors, many of which are not in the control of Primoris. Business in the construction industry is cyclical. Primoris depends in part on spending by companies in the energy, and oil and gas industries, as well as on water and wastewater customers that are primarily municipalities. As a result, the volume of business may be adversely affected by general declines in new projects from the energy sector or water and wastewater sector. Economic factors outside of the control of Primoris may affect the amount and size of new contracts to be awarded in any particular period.

Currently, Primoris is benefiting from strong demand for increased, more efficient and more environmentally friendly energy and power facilities and from the strength of the oil and gas industry. This trend may not continue and is dependent on many factors that are not in the control of Primoris. The Underground, Industrial and Engineering segments all benefit from this trend.

Primoris' s Water and Wastewater segment is more dependent on municipalities for new projects. During an economic downturn, with decreased state or local tax revenue, governmental bodies may elect to defer large construction projects. This could have an impact on our ability to secure new projects and may impact our revenues and earnings in the segment in the future.

Primoris' s strategy is to limit its dependence on any one segment of the engineering and construction business through diversification, and by providing services to various customer groups. These include pipeline transportation companies, utilities, power plants, petrochemical facilities and refineries, as well as water and wastewater clients and owners of multi-level parking structures.

Management believes the trend of increased revenue and earnings from 2007 to 2008 is a result of this strategy of diversification. While revenue and profit of specific operating units may vary from quarter to quarter and year to year, Primoris' s overall trend in the last three years has been positive. Management believes that the positive overall trend in

revenue and earnings should continue in 2008.

133

TABLE OF CONTENTS

Seasonality and Cyclicity

Our results of operations can be subject to seasonal variations. During the winter months, weather can impact our ability to work off backlog. In addition, demand for new projects is generally lower during the winter months due to reduced construction activity based on weather concerns. As a result, Primoris generally experiences higher revenues and earnings in the third and fourth quarters of the year than in the first two quarters. Additionally, because of the cyclical nature of its business as described above, the financial results for any period may fluctuate depending on whether Primoris is awarded projects.

Accordingly, Primoris's financial condition and operating results may vary significantly from quarter-to-quarter and may not be indicative of its financial condition or operating results for any other quarter or for an entire year.

Additional factors that could cause or contribute to variations in Primoris's financial condition and operating results include, among others, those described in the *Risk Factors* section of this proxy statement/prospectus, those described under the subheading *Material Trends and Uncertainties* in this *Primoris's Management's Discussion and Analysis of Financial Condition and Results of Operations*, and the following: changes in Primoris's mix of customers, projects, contracts and business; regional and/or general economic conditions; variations and changes in the margins of projects performed during any particular quarter; increases in the costs to perform services caused by changing weather conditions; termination of existing agreements or contracts; budgetary spending patterns of customers; increases in construction costs that Primoris may be unable to pass through to its customers; cost or schedule overruns on fixed-price contracts; availability of qualified labor to execute specific projects; changes in bonding requirements and bonding availability applicable to existing and new agreements; costs Primoris incurs to support growth internally or through acquisitions or otherwise; timing and volume of work under contract; and losses experienced in Primoris's operations not otherwise covered by insurance.

Three Months Ended March 31, 2008 Compared to Three Months Ended March 31, 2007

Revenue

The quarter-to-quarter comparison of revenue by segment is as follows:

Segment:	Three Months Ended March 31, 2008		2007		Increase/ Decrease	% Change
	Revenue	% of Revenue	Revenue	% of Revenue		
	(Dollars in Thousands)					
Underground	\$ 30,824	18.2 %	\$ 44,133	38.8 %	\$ (13,309)	(30.2)%
Industrial Structures	85,538	50.5	20,591	18.1	64,947	315.4 %
Engineering	11,722	6.9	19,578	17.2	(7,856)	(40.1)%
Water and Wastewater	23,022	13.6	15,212	13.4	7,810	51.3 %
Total revenue	18,285	10.8	14,323	12.6	3,962	27.7 %
	\$ 169,391	100.0 %	\$ 113,837	100.0 %	\$ 55,554	48.8 %

Underground segment revenue decreased in the three months ended March 31, 2008 compared to the three months ended March 31, 2007 due to a planned decrease in the number of new water and sewer projects from 20 projects during the three months ended March 31, 2007 to 13 projects during the three months ended March 31, 2008. Primoris has made the decision to limit its construction of water and sewer projects to a selective few projects due to the lower profitability of water and sewer projects compared to other Underground projects.

The increase in Industrial segment revenue primarily was as a result of an increase in activity for the refining industry from \$5,400,000 during the three months ended March 31, 2007 to \$45,100,000 for the three months ended March 31, 2008. Industrial revenue was low in the three months ended March 31, 2007 due in part to clients being delayed obtaining project permits, and postponement of certain projects in California. The Industrial segment benefited in the three months ended March 31, 2008 from increased work in the oil refinery business due to strong profitability of the oil companies. Primoris cannot predict how long the oil industry will continue to experience strong profitability or whether the oil companies will continue to invest in

134

TABLE OF CONTENTS

upgrades and additions to their facilities. In addition, Primoris is currently benefiting from increased opportunity in the power sector. If the power sector and the oil and gas industry were to experience a downturn and Primoris was unable to identify and obtain business from other growth sectors, revenue would decrease.

The decrease in Structures segment revenue was due to the fact that several new projects scheduled to start in 2008 were delayed. The slowdown in the general United States economy has reduced new commercial construction, which may impact new construction of parking structures.

Engineering segment revenue increased primarily as a result of continued expansion in the refining and energy sector and Primoris's entry into an alliance agreement with a major client in November 2007. While the alliance agreement is cancelable by either party on thirty days' notice, the history of these agreements and the expectation of management is that Primoris will continue to service this major client for at least the years of 2008 and 2009. Alliance projects generated \$11,609,000 of revenue in the three months ended March 31, 2008 compared to \$2,120,000 in the three months ended March 31, 2007.

Water and Wastewater segment revenue increased in 2008 because of the project backlog accumulated in 2007. While Primoris has not seen a decline in new projects to bid in this segment, the general economic slowdown may result in lower tax revenue for municipalities, which may result in fewer future projects.

Gross Profit

A quarter-to-quarter comparison of gross profit by segment and gross profit as a percentage of segment revenue is as follows:

Segment:	Three Months Ended March 31, 2008		2007	
	Gross Profit	% of Segment Revenue	Gross Profit	% of Segment Revenue
	(Dollars in Thousands)			
Underground	\$ 5,682	18.4 %	\$ 6,381	14.5 %
Industrial	7,563	8.8 %	641	3.1 %

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Structures	603	5.1	%	642	3.3	%
Engineering	1,417	6.2	%	1,192	7.8	%
Water and wastewater	948	5.2	%	896	6.3	%
Total gross profit	\$ 16,213	9.6	%	\$ 9,752	8.6	%

Underground segment gross profit as a percentage of revenue increased primarily as a result of reaching final agreement with several clients on approval of change orders on work completed in the three months ended March 31, 2008 as well as improved execution of existing projects resulting in higher overall gross margins. Also, as described above, Primoris has become more selective in the Underground projects it pursues.

Industrial segment gross profit increased as a percentage of revenue and in dollar terms because of an increase in cost-reimbursable work for the refining industry, from \$641,000 in the three months ended March 31, 2007 to \$3,802,000 in the three months ended March 31, 2008. These types of projects are generally more profitable. Primoris would expect this level of profitability to continue as long as the power sector and oil and gas industry maintain their strength.

Structures segment gross profit increased as a percentage of revenue primarily as a result of improved execution of existing projects.

Engineering segment gross profit increased primarily as a result of an increase in revenue. The decrease in gross profit as a percentage of revenue is principally due to lower profitability expected on a new project recently initiated.

Primoris expects the profitability in this segment to generally increase back to historical levels.

Water and Wastewater segment gross profit increased primarily as a result of an increase in volume. Primoris expects gross profit as a percentage of segment revenue to remain at this level throughout 2008.

135

TABLE OF CONTENTS

Selling, General and Administrative Expenses

Selling, general and administrative expenses as a percentage of revenue decreased to 4.7% for the three months ended March 31, 2008 compared to 5.8% for the three months ended March 31, 2007. The increase in selling, general and administrative expenses of \$1,375,000, or 20.8%, to \$8,001,000 for the three months ended March 31, 2008 compared to \$6,626,000 for the three months ended March 31, 2007 is principally due to a \$1,024,000 (23.7%) increase in payroll-related expenses required to meet revenue growth. The decrease in selling, general and administrative expenses as a percentage of revenue is due to the achievement of certain efficiencies as a result of increased volume, as certain selling, general and administrative expenses, including some accounting, administrative and management expenses, are fixed and do not increase proportionally with expanded volume. If the anticipated merger with Rhapsody is consummated (as described elsewhere in this proxy statement/prospectus), the combined company would expect to have increased selling, general and administrative expenses as a result of public company reporting obligations.

Operating Income

The \$5,085,000, or 162.6%, increase in operating income to \$8,212,000 for March 2008 compared to \$3,127,000 for March 2007 was due primarily to a rise in revenue and in gross profit. The increase in operating income was partially offset by the increase in selling, general and administrative expenses.

Other Income

The non-operating income and expense items for the three months ended March 31, 2008 and 2007 are set forth below:

Other Income:	Three Months Ended March 31,	
	2008	2007
	(In Thousands)	
Equity income from non-consolidated joint ventures	\$ 1,823	\$ 400
Foreign exchange gain (loss)	19	(25)
Interest income	609	387
Interest expense	(686)	(452)
Total other income	\$ 1,765	\$ 310

For the three months ended March 31, 2008, Primoris recognized equity income of \$1,823,000 from the Otay Mesa Power Partners (OMPP) joint venture, an energy plant construction project in California which is anticipated to be completed in 2009. Equity income from non-consolidated joint ventures for the three months ended March 31, 2007 consisted of the 49% share in the profits of ARB Arendal, a joint venture in Monterrey, Mexico. As discussed below in the results of operations for 2007, in December 2007, Primoris made the decision to record a \$3,588,000 other than temporary impairment of its investment in ARB Arendal because of a client dispute with an uncertain outcome. Management's strategy has been to limit its participation in joint ventures and the expectation is that Primoris will participate only selectively in joint ventures in the future.

Foreign exchange gain for the three months ended March 31, 2008 and foreign exchange loss for the three months ended March 31, 2007 reflect currency exchange fluctuations of the U.S. dollar compared to the Canadian dollar.

Primoris's contracts in Calgary, Canada are sold based on U.S. dollars, but a portion of the work is paid for with Canadian dollars, which can create a currency exchange difference. Primoris began hedging its currency on these contracts to moderate any gains or losses on January 1, 2008.

Interest income increased in the three months ended March 31, 2008 compared to the three months ended March 31, 2007 due to higher average cash balances in the 2008 period, which in turn resulted from higher revenue and profits of Primoris. Future interest income is dependent on interest rates and Primoris's cash balances. While Primoris anticipates maintaining significant cash balances, the closing of the proposed merger with Rhapsody will reduce Primoris's cash balance and will therefore reduce Primoris's interest income. In addition, acquisitions and other opportunities may reduce cash-on-hand. Also, the volatility of interest rates limits management's ability to predict trends in interest income.

136

TABLE OF CONTENTS

Interest expense increased for the three months ended March 31, 2008 compared to the three months ended March 31, 2007 due to the financing of newly purchased equipment and the increase in long-term debt. Primoris expects to continue to finance equipment acquisitions with increases in long-term debt.

Provision for Income Taxes

The provision for income taxes for the three months ended March 31, 2008 was at the same level as for the three months ended March 31, 2007. For United States federal income tax purposes, Primoris was taxed under Subchapter S of the IRC and, accordingly, any United States federal income tax obligation was the personal liability of the

stockholders. The provision for income taxes for the three months ended March 31, 2008 and 2007 is principally the result of Canadian taxable income.

If the anticipated merger with Rhapsody is consummated (as described elsewhere in this proxy statement/prospectus), the combined company will be taxed for federal income tax purposes under Subchapter C of the IRC. The income of a C corporation is taxed, whereas the income of an S corporation (with a few exceptions) is not taxed under the federal income tax laws. In addition, Primoris will also be subject to state income tax in the jurisdictions in which it does business, including California. Accordingly management anticipates that in future years, Primoris could have a combined federal and state income tax expense approximating 40% of income before income taxes.

Net Income

Due principally to the increase in revenue, the improvement in gross profit as a percentage of revenue, and the increase in income attributable to non-consolidated joint ventures, net income for the three months ended March 31, 2008 increased \$6,540,000, or 201.7%, to \$9,782,000 compared to \$3,242,000 for the three months ended March 31, 2007.

Year Ended December 31, 2007 Compared to Year Ended December 31, 2006

Continuing Operations

Revenue

The year-to-year comparison of revenue by segment is as follows:

	Year Ended December 31,				Increase/ Decrease	% Change
	2007	% of Revenue	2006	% of Revenue		
	(Dollars in Thousands)					
Underground	\$ 197,367	36.0 %	\$ 210,336	47.9 %	\$ (12,969)	(6.2)%
Industrial	151,707	27.7	67,458	15.4	84,249	124.9 %
Structures	60,706	11.1	70,506	16.0	(9,800)	(13.9)%
Engineering	77,300	14.1	39,733	9.0	37,567	94.5 %
Water and wastewater	60,586	11.1	51,372	11.7	9,214	17.9 %
Total revenue	\$ 547,666	100.0 %	\$ 439,405	100.0 %	\$ 108,261	24.6 %

The Underground segment revenue decreased in 2007 compared to 2006 due to the planned decrease in the number of new water and sewer projects, from 32 projects in 2006 to 14 projects in 2007.

The increase in Industrial segment revenue primarily was as a result of an increase in the number of projects for the power sector and significant expansion in the overall refining industry from 28 to 33. Industrial revenue was low in 2006 due in part to clients being delayed obtaining project permits, and postponement of certain projects in California.

The decrease in Structures segment revenue was due to the fact that revenues in 2006 were above normal due to an unusual increase in parking structure activity in the California university system. The number of projects in the segment was 22 in 2006 compared to 16 in 2007.

Engineering segment revenue increased primarily as a result of significant expansion in the refining and energy sector and Primoris's entry into an alliance agreement with a major client in November 2007. The revenue from alliance

projects was \$6,700,000 and zero in 2007 and 2006, respectively.

137

TABLE OF CONTENTS

Water and Wastewater segment revenue increased in 2007 because of the strong project backlog accumulated in 2006 and the beginning of 2007.

Gross Profit

A year-to-year comparison of gross profit by segment and gross profit as a percentage of segment revenue is as follows:

Segment:	Year Ended December 31,					
	2007		2006			
	Gross Profit	% of Segment Revenue	Gross Profit	% of Segment Revenue		
	(Dollars in Thousands)					
Underground	\$ 29,170	14.8 %	\$ 19,759	9.4 %		
Industrial	16,673	11.0 %	9,597	14.2 %		
Structures	1,848	3.0 %	2,254	3.2 %		
Engineering	7,759	10.0 %	6,028	15.2 %		
Water and wastewater	3,902	6.4 %	2,312	4.5 %		
Total gross profit	\$ 59,352	10.8 %	\$ 39,950	9.1 %		

Underground segment gross profit increased primarily as a result of a shift in project backlog from fixed fee water and sewer projects to a broader mix of underground projects, with improved execution of those projects resulting in higher overall gross margins.

Industrial segment gross profit decreased as a percentage of revenue but increased in dollar terms because of an increase in cost-plus work from \$10,600,000 in 2006 to \$68,400,000 in 2007 for the refining industry, which typically has lower gross margins.

Structures segment gross profit decreased primarily as a result of a decrease in business volume due to fewer projects.

Engineering segment gross profit increased primarily as a result of an increase in volume in the refining sector, and a significant joint project which was entered into by both the Engineering segment and the Industrial segment. Gross profit as a percentage of revenue decreased due to a recognition of a loss of approximately \$970,000 on a project in Canada in early 2007.

Water and Wastewater segment gross profit increased primarily as a result of an increase in volume. The average project size in this segment increased from \$4,900,000 in 2006 to \$10,200,000 in 2007. Gross profit as a percentage of revenue increased as a result of an increase in demand for our services, which allowed for improved pricing on projects.

Selling, General and Administrative Expenses

Selling and general and administrative expenses as a percentage of revenue decreased to 5.4% for 2007 compared to 6.1% for 2006. The increase in selling, general and administrative expenses of \$2,748,000, or 12.4%, to \$29,517,000

for 2007 compared to \$26,769,000 for 2006 is principally due to a \$2,305,000 (13.3%) increase in payroll-related expenses required to meet revenue growth. The decrease in selling, general and administrative expenses as a percentage of revenue is due to the achievement of certain efficiencies as a result of increased volume, as certain selling, general and administrative expenses, including some accounting, administrative and management expenses, are fixed and do not increase proportionally with expanded volume.

Operating Income

The \$16,654,000, or 126.3%, increase in operating income to \$29,835,000 for 2007 compared to \$13,181,000 for 2006 was due primarily to a rise in revenue and in gross profit. The increase in operating income was partially offset by the increase in selling, general and administrative expenses.

138

TABLE OF CONTENTS

Other (Expense) Income

The non-operating income and expense items for 2007 and 2006 are set forth below:

Other (Expense) Income:	Year Ended December 31,	
	2007	2006
	(In Thousands)	
Equity (loss) income from non-consolidated joint ventures	\$ (1,359)	\$ 1,800
Foreign exchange (loss) gain	(471)	168
Interest income	1,750	595
Interest expense	(1,773)	(1,319)
Total other income	\$ (1,853)	\$ 1,244

Equity (loss) income from non-consolidated joint ventures for 2006 consisted of the 49% share in the profits of ARB Arendal. In 2007, Primoris made the decision to record a \$3,588,000 other than temporary impairment of its investment in ARB Arendal, because of a client dispute with an uncertain outcome. Primoris's carrying value in ARB Arendal is zero after recognizing the impairment. The impairment loss was partially offset by \$2,229,000 of profit Primoris recognized in 2007 from the OMPP joint venture.

Foreign exchange (loss) in 2007 reflects a currency exchange loss due to a devaluation of the U.S. dollar compared to the Canadian dollar.

Interest income increased in 2007 compared to 2006 due to higher average cash balances in 2007, which in turn resulted from higher revenue and profits of Primoris.

Interest expense increased in 2007 compared to 2006 due to the financing of newly purchased equipment and the increase in long-term debt.

Provision for Income Taxes

Provision for income taxes for 2007 decreased \$349,000 to \$848,000 compared to a provision for income taxes of \$1,197,000 for 2006. For United States federal income tax purposes, Primoris was taxed under Subchapter S of the IRC, and accordingly, any United States federal income tax obligation was the personal liability of the stockholders.

The 2007 provision for income taxes is principally the result of Canadian taxable income. The decrease in the provision for income taxes in 2007 for Primoris compared to 2006 is due to a lower Canadian taxable income.

Net Income

Due principally to the increase in revenue and the improvement in gross profit as a percentage of revenue, net income for 2007 increased \$13,934,000, or 105.6%, to \$27,134,000 compared to \$13,200,000 for 2006.

Discontinued Operations

During September 2004, Primoris decided to cease all operations in Chile. Related assets, liabilities, revenues and expenses were insignificant at and for the years ended December 31, 2007 and 2006. The fixed assets, consisting mainly of construction equipment, were sold locally or repatriated in 2006. In 2006, Primoris recorded a loss on discontinued operations of \$28,000, relating to the operations of ARB in Chile. Primoris had no discontinued operations in 2007.

139

TABLE OF CONTENTS**Year Ended December 31, 2006 Compared to Year Ended December 31, 2005****Continuing Operations****Revenue**

The year-to-year comparison of revenue by segment is as follows:

	Year Ended December 31,		Revenue	% of Total	Revenue	% of Total	Increase/ Decrease	% Change
	2006	2005						
	(Dollars in Thousands)							
Underground	\$ 210,336	47.9 %	\$ 156,322	43.1 %	\$ 54,014	34.6 %		
Industrial	67,458	15.4	90,461	25.0	(23,003)	(25.4)%		
Structures	70,506	16.0	45,965	12.7	24,541	53.4 %		
Engineering	39,733	9.0	26,014	7.2	13,719	52.7 %		
Water and wastewater	51,372	11.7	43,723	12.1	7,649	17.5 %		
Total revenue	\$ 439,405	100.0 %	\$ 362,485	100.0 %	\$ 76,920	21.2 %		

Underground segment revenue increased primarily as a result of a substantial project in the San Diego, California area that was completed in the second quarter of 2007, and accounted for 21.2% of the segment's revenue in 2007.

Industrial segment revenue decreased because of the delay in obtaining project permits, and postponement of certain projects in California. The number of projects in this segment for 2006 was 22 compared to twelve in 2005.

Structures segment revenue was higher because of an increase in parking structure activity in the California university system.

Engineering segment revenue increased primarily as a result of Primoris's acquisition of Born Heaters Canada on October 1, 2005, which accounted for \$18,400,000 of revenue in 2006 compared to \$2,000,000 of revenue in the last three months of 2005.

Water and Wastewater segment revenue was stimulated by the increase of water infrastructure investment by various municipalities in Florida.

Gross Profit

A year-to-year comparison of gross profit by segment and gross profit as a percentage of segment revenue is as follows:

Segment:	Year Ended December 31, 2006		2005	
	Gross Profit	% of Segment Revenue	Gross Profit	% of Segment Revenue
	(Dollars in Thousands)			
Underground	\$ 19,759	9.4 %	\$ 13,706	8.8 %
Industrial	9,597	14.2 %	6,934	7.7 %
Structures	2,254	3.2 %	1,089	2.4 %
Engineering	6,028	15.2 %	1,577	6.1 %
Water and Wastewater	2,312	4.5 %	1,840	4.2 %
Total gross profit	\$ 39,950	9.1 %	\$ 25,146	6.9 %

Underground segment gross profit was boosted by an increase in activity in the San Diego area, which accounted for 43.0% of the segment's gross profit in 2006. Gross profit as a percentage of revenue increased due to an increase in unit price work. Unit price work is based on a price per unit of work performed, such as a price per foot of boring completed or a price per foot of pipe installed.

140

TABLE OF CONTENTS

Industrial segment gross profit increased because of additional activity in the refining industry, which accounted for \$1,831,000 of gross profit in 2006 compared to \$65,000 of gross profit in 2005. Gross profit as a percentage of revenue increased due to an increase in demand for our services, which allowed for improved pricing on projects.

Structures segment gross profit increased primarily as a result of larger project volume. Gross profit as a percentage of revenue increased due to improved cost control on projects executed in 2006 over 2005.

Engineering segment gross profit increased primarily as a result of the addition of Born Heaters Canada. Gross profit as a percentage of revenue increased due to the execution of several higher margin projects resulting from the acquisition of Born Heaters Canada.

Water and Wastewater segment gross profit increased primarily as a result of larger volume. Gross profit as a percentage of revenue was relatively flat.

Selling, General and Administrative Expenses

Selling, general and administrative expenses as a percentage of revenue were 6.1% for 2006 and 5.9% for 2005. The increase in selling, general and administrative expenses by \$5,543,000 to \$26,769,000 for 2006 compared to \$21,226,000 for 2005 is principally due to a \$3,718,000 increase in payroll-related expenses required to meet revenue growth.

Operating Income

Operating income increased \$9,261,000, or 236.3%, to \$13,181,000 for 2006 compared to \$3,920,000 for 2005 due to the increase in revenue and the increase in gross profit. The increase in operating income was partially offset by a rise in selling, general and administrative expenses.

Non-Operating Items

The non-operating items for the years ended December 31, 2006 and 2005 are set forth below:

Other Income:	Year Ended December 31,	
	2006	2005
	(In Thousands)	
Equity income from non-consolidated joint ventures	\$ 1,800	\$ 769
Foreign exchange gain	168	
Interest income	595	208
Interest expense	(1,319)	(997)
Total other income	\$ 1,244	\$

Equity income from non-consolidated joint ventures for 2006 and 2005 consisted of the 49% share in the profits of ARB Arendal.

Foreign exchange gain in 2006 reflects a currency exchange gain relating to our operations in Calgary, Canada.

Interest income increased in 2006 compared to 2005 due to higher average cash balances in 2005 resulting from higher revenue and profits of Primoris.

Interest expense increased in 2006 compared to 2005 due to an increase in long-term debt.

Provision for Income Taxes

The provision for income taxes for 2006 increased by \$1,179,000 to \$1,197,000 compared to a provision for income taxes of \$18,000 in 2005. For United States federal income tax purposes, Primoris was taxed under Subchapter S of the IRC and, accordingly, any United States federal income tax obligation was the personal liability of the stockholders. The tax liability in 2006 represented primarily Canadian income taxes. The increase in the provision for income taxes in 2006 compared to 2005 is primarily a result of the Born Heaters Canada acquisition and the ensuing Canadian taxes.

141

TABLE OF CONTENTS

Net Income

Due principally to an increase in revenue, there was an improvement in gross profit as a percentage of revenue and equity income from non-consolidated joint ventures. Net income for 2006 increased \$7,779,000, or 143.5%, to \$13,200,000 compared to \$5,421,000 for 2005.

Discontinued Operations

As noted above, assets, liabilities, revenues and expenses relating to Primoris's discontinued operations in Chile were insignificant at and for the year ended December 31, 2006, and the fixed assets, consisting mainly of construction equipment, were sold locally or repatriated in 2006. During 2006, Primoris recorded a loss on discontinued operations of \$28,000, relating to the operations of ARB in Chile. During 2005, ARB Chile prevailed in a legal action against a customer in Chile, resulting in a substantial payment included in the gain on discontinued operations for 2005 of \$1,519,000.

Liquidity and Capital Resources

Results and Financial Position

Cash Flows

Three Months Ended March 31, 2008 and 2007

At March 31, 2008, Primoris had a cash balance of \$68,087,000 compared to a cash balance of \$62,966,000 at December 31, 2007. Cash flows during the three months ended March 31, 2008 and 2007 are summarized as follows:

Cash Flow:	Three Months Ended March 31,	
	2008	2007
	(In Thousands)	
Net cash provided by operating activities	\$ 13,473	\$ 17,501
Net cash (used in) investing activities	(783)	(154)
Net cash (used in) financing activities	(7,569)	(1,991)
Net change in cash	\$ 5,121	\$ 15,356

Operating Activities

The \$13,473,000 of cash provided by operating activities for the three months ended March 31, 2008 consisted principally of net income of \$9,782,000 plus depreciation and amortization of \$1,447,000, increases in billings in excess of costs and estimated earnings of \$9,724,000, decreases in accounts receivable of \$3,744,000, restricted cash of \$1,641,000, other assets of \$514,000, and inventory of \$219,000. The increase in cash was partially offset by increases in cost and estimated earnings in excess of billings of \$8,967,000, and decreases in accounts payable of \$649,000 and accrued expenses of \$2,032,000.

The \$17,501,000 of cash provided by operating activities for the three months ended March 31, 2007 consisted principally of net income of \$3,243,000 plus depreciation and amortization of \$1,192,000, decreases in accounts receivable of \$22,851,000 and increases in accounts payable of \$1,980,000. The increase in cash was partially offset by increases in cost and estimated earnings in excess of billings of \$2,475,000, restricted cash of \$1,559,000, inventory of \$347,000, and other assets of \$269,000, and decreases in billings in excess of costs and estimated earnings of \$4,461,000, and accrued expenses of \$2,274,000.

The primary drivers of the operating cash flows in the three months ended March 31, 2008 compared to the three months ended March 31, 2007 were the increase in net income, driven in large part by the increase in revenue and the increase in billings in excess of costs. The increases in net income and revenue are discussed in Results of Operations above. The increases in billings in excess of costs and estimated earnings were principally due to improved billing and

collection procedures, the nature and type of projects, and the general market environment.

The decrease in restricted cash is principally due to the release of retention on a water and sewer project, where Primoris's customer agreed to pay the earned contract retention into escrow with Primoris's bank, in lieu of retaining the cash until the end of the project.

142

TABLE OF CONTENTS

As of March 31, 2008 and 2007, accounts receivable, net, represented 46.2% and 51.3% of total assets, respectively. Primoris has an excellent collection history stemming from many factors, including performing work for recurring customers, and substantial pre-acceptance review of the financial worthiness and credit history of new customers. Primoris bills customers on an ongoing basis as projects are being constructed. As a contractor, Primoris has certain lien rights that can provide additional security on the accounts receivables that are generated, and give priority to Primoris over lenders or other creditors of the project. Primoris expects that the collectability of accounts receivable will continue to be strong throughout 2008.

Decreases in accounts payable and accrued expenses are principally due to Primoris taking advantage of discounts and early pay incentives due to its strong cash position. Primoris expects to continue this policy.

Investing Activities

Primoris purchased \$8,592,000 and \$190,000 of property and equipment in the three months ended March 31, 2008 and 2007, respectively, principally for its construction projects. Primoris believes the ownership of equipment is generally preferable to renting equipment on a project by project basis, as ownership helps to ensure the equipment is available as needed. In addition, such ownership has historically resulted in lower overall equipment costs. Primoris attempts to enter into contracts for projects that will keep its equipment utilized in order to increase profit. All equipment is subject to scheduled maintenance to insure reliability.

Major equipment not currently utilized is often rented to third parties to reduce overall equipment costs. Primoris also received proceeds of \$168,000 and \$36,000 from the sale of used equipment in the three months ended March 31, 2008 and 2007, respectively. Primoris periodically sells equipment, typically to update its fleet.

During the three months ended March 31, 2008, \$566,000 was received in non-consolidated equity distributions of capital from the OMPP joint venture that commenced in third quarter of 2007.

Financing Activities

Financing activities required the use of \$494,000 and \$1,991,000 of cash during the three months ended March 31, 2008 and 2007, respectively. Significant transactions using cash flows from financing activities included:

\$6,115,000 and \$1,273,000 of cash distributions to stockholders during the three months ended March 31, 2008 and 2007, respectively. Primoris provided distributions to stockholders principally to allow them to pay their personal income tax liability stemming from the profits of Primoris; and \$1,454,000 and \$718,000 in repayment of long-term debt during the three months ended March 31, 2008 and 2007, respectively, based on scheduled maturities of the debt.

Significant transactions providing cash flows from financing activities were proceeds from long-term borrowings of \$7,075,000 during the three months ended March 31, 2008, principally to fund the acquisition of new construction equipment. Primoris intends to continue to fund the acquisition of equipment through borrowings rather than utilizing its cash balances because it believes this improves Primoris's overall liquidity position.

Years Ended December 31, 2007 and 2006

Primoris ended 2007 with a cash balance of \$62,966,000 compared to a cash balance of \$13,115,000 at the end of 2006. Cash flows during 2007 and 2006 are summarized as follows:

Cash Flow:	Year Ended December 31,	
	2007	2006
	(In Thousands)	
Net cash provided by (used in) operating activities	\$ 67,684	\$ (728)
Net cash (used in) investing activities	(591)	(2,700)
Net cash (used in) financing activities	(18,424)	(361)
Net change in cash	\$ 48,669	\$ (3,789)

143

TABLE OF CONTENTS**Operating Activities**

The \$67,684,000 of cash provided by operating activities for 2007 consisted principally of net income of \$27,134,000 plus depreciation and amortization of \$4,779,000, increases in billings in excess of costs of \$26,512,000, accounts payable of \$14,963,000, accrued expenses and other liabilities of \$976,000, other long-term liabilities of \$340,000, and a reduction in costs and estimated earnings in excess of billings of \$3,402,000. Cash was partially offset by increases in restricted cash of \$2,792,000, accounts receivable of \$7,392,000, inventory and other current assets of \$893,000, and other assets of \$446,000.

The \$728,000 of cash used in operating activities for 2006 consisted principally of net income of \$13,200,000 plus depreciation and amortization of \$5,248,000, increases in billings in excess of costs of \$15,847,000, accounts payable of \$8,282,000, accrued expenses and other liabilities of \$382,000, other long-term liabilities of \$227,000, and a reduction in costs and estimated earnings in excess of billings of \$3,883,000, inventory of 206,000, other assets of \$213,000 and restricted cash of \$473,000. Cash was partially offset by increases in accounts receivable of \$46,810,000.

The primary drivers of the increase in operating cash flows in 2007 compared to 2006 were the increase in net income, driven in large part by the increase in revenue and the increase in billings in excess of costs. The increases in net income and revenue are discussed in *Results of Operations* above. The increases in billings in excess of costs and the reduction in costs and estimated earnings in excess of billings are principally due to improved billing and collection procedures, the nature and type of projects and the general market environment.

As of December 31, 2007 and 2006, accounts receivable, net, represented 51.3% and 65.3% of total assets, respectively. The increase in accounts payable, accrued expenses accounts receivable, inventory and other assets are principally due to increased activity as demonstrated by the increase in revenue in 2007.

The increase in restricted cash is principally due to Primoris entering into power, water and wastewater contracts for larger dollar amounts in 2007, where Primoris's customers agreed to pay the earned contract retention into escrow with our bank, in lieu of retaining the cash until the end of the project.

The increase in other long-term liabilities is due to the purchase of new construction equipment that was financed, and the re-financing of the long-term debt which increased working capital.

Investing Activities

Primoris purchased \$2,185,000 and \$1,459,000 of property and equipment in 2007 and 2006, respectively, principally for its construction projects. Primoris also received \$310,000 and \$581,000 for the sale of used equipment in 2007 and 2006, respectively. During 2007, Primoris received \$2,880,000 in non-consolidated equity distributions of capital from the OMPP joint venture and paid \$414,000 for an earn-out related to the Born Heaters Canada acquisition. During 2006, Primoris paid \$1,822,000 for earn-outs related to the prior acquisitions of Cardinal Contractors, Inc. and Born Heaters Canada.

Financing Activities

Financing activities required the use of \$18,424,000 of cash during 2007 compared to \$361,000 during 2006. Significant transactions using cash flows from financing activities included:

\$16,807,000 and \$2,180,000 of cash distributions to stockholders in 2007 and 2006, respectively; \$3,342,000 and \$2,734,000 in repayment of long-term debt in 2007 and 2006, respectively; and Repurchases of \$1,065,000 and \$1,230,000 of common stock in 2007 and 2006, respectively. Significant transactions providing cash flows from financing activities included:

Proceeds from short-term borrowings of \$1,221,000 in 2007; and
Proceeds from the issuance of common stock of \$1,569,000 and \$402,000 in 2007 and 2006, respectively.

144

TABLE OF CONTENTS

Capital Requirements

Working capital at March 31, 2008, decreased \$2,740,000, or 5.3%, to \$48,730,000 from \$51,470,000 at December 31, 2007. The decrease in working capital was driven by decreases in restricted cash, accounts receivable and prepaid expense and increases in billings in excess of costs and estimated earnings, distributions payable and current portion of long-term debt; partially offset by increases in cash and costs and estimated earnings in excess of billings and decreases in accounts payable, accrued expenses and other current liabilities.

During the three months ended March 31, 2008 and the year ended December 31, 2007, the operations of Primoris provided cash of \$13,473,000 and \$67,684,000, respectively. While these are substantial cash inflows, \$9,724,000 and \$26,512,000 of these respective amounts represented billings in excess of costs and estimated earnings, meaning that Primoris received cash prior to performing the required work, and, if there is a general reduction in the amount of work being performed by Primoris, Primoris may experience decreases in cash as Primoris uses the cash paid in advance to complete the work to be performed.

Pursuant to the proposed merger between Rhapsody and Primoris, Primoris intends to distribute \$48,947,000 to its stockholders prior to the closing of the merger with Rhapsody. Upon the completion of the merger, the cash balance of approximately \$41,000,000 held by Rhapsody, less accrued expenses, deferred underwriting costs and any amounts paid to Rhapsody stockholders who exercise their conversion rights as described elsewhere in the proxy statement/prospectus, will be available to be included in the working capital of the combined company.

Primoris believes that it will be able to support its ongoing working capital needs through cash on hand, operating cash flows and the availability under its existing credit facilities. In March 2007, Primoris entered into a revolving line of credit agreement payable to a bank group with an interest rate of prime or at LIBOR plus an applicable margin. The revolving line is secured by substantially all the assets of Primoris. Under the line of credit agreement, Primoris can

borrow up to \$30,000,000, and all amounts borrowed under the line of credit are due March 31, 2010.

The line of credit agreement contains substantial restrictive covenants, including, among others, restrictions on investments, minimum working capital and tangible net worth requirements. The material financial ratios and tests are as follows:

Primoris shall maintain a tangible net worth of \$30,000,000 plus 25% of annual net income, beginning with the 2007 fiscal year.

Primoris shall maintain a ratio of total debt to tangible net worth of less than 1.75 to 1.00.

Primoris shall maintain a debt service coverage ratio in excess of 1.25 to 1.00.

Primoris was in compliance with all restrictive covenants during the three months ended March 31, 2008 and during 2007.

Contractual Obligations

As of March 31, 2008, Primoris had \$33,120,000 of outstanding long-term debt and no short-term borrowings.

A summary of contractual obligations as of March 31, 2008 is as follows:

	Total	1 Year	2 3 Years	4 5 Years	After 5 Years
	(In Thousands)				
Long-term debt	\$ 33,120	\$ 6,418	\$ 10,842	\$ 11,096	\$ 4,764
Interest on long-term debt ⁽¹⁾	5,694	1,850	2,533	1,219	92
Equipment operating leases	14,249	3,373	7,530	3,284	62
Equipment operating leases related parties	1,206	404	702		100
Real property leases	6,813	1,086	2,264	1,908	1,555
Real property leases related parties	5,235	706	1,528	1,367	1,634
	\$ 66,317	\$ 13,837	\$ 25,399	\$ 18,874	\$ 8207
Stand-by letter of credit	\$ 5,408	\$ 1,658	\$ 729	\$ 3,021	

145

TABLE OF CONTENTS

Represents interest payments to be made on Primoris's fixed rate debt, which is described in note 12 to Primoris's (1) annual financial statements included in this proxy statement/prospectus. All interest payments assume that principal payments are made as originally scheduled.

Primoris and its subsidiaries enter into agreements with banks for the banks to issue letters of credit to clients or potential clients for two separate purposes as follows:

Born Heaters Canada, a Primoris subsidiary, has entered into contracts for the performance of delivery of engineered equipment, which require letters of credit. These letters of credit may be drawn upon by the client in instances where Born Heaters Canada fails to provide the contracted services or equipment. Most of these letters of credit are for Canadian exports, and are guaranteed for 90% by Economic Development Bank of Canada against unfair calling. Insurance companies may from time to time require letters of credit to cover the risk of insurance deductible programs. These letters of credit can be drawn upon by the insurance company if Primoris fails to pay the deductible of certain insurance policies in case of a claim.

No liability is currently recorded on the consolidated balance sheets related to parental guarantees on behalf of its subsidiaries related to the outstanding letters of credit.

Total long-term debt increased in the three months ended March 31, 2008 by \$5,621,000 from December 31, 2007, primarily due to financing the purchase of new equipment with long-term debt.

Off Balance Sheet Transactions

Other than letters of credit issued under our \$30.0 million line of credit outlined in the table above, the equipment operating leases outlined in the table above, and our obligations under the surety and performance bonds described below, we do not have any other transactions, obligations or relationships that could be considered material off-balance sheet arrangements.

In the ordinary course of our business, on some of our projects, we are required by our customers to post surety bid or completion bonds in connection with services that we provide to them. As of March 31, 2008 and December 31, 2007, we had \$375,000,000 and \$427,500,000, respectively, in outstanding bonds, as noted in the notes to our financial statements.

Backlog

In the industries in which Primoris operates, backlog is considered an indicator of potential future performance because it represents a portion of the future revenue stream. Backlog consists of anticipated revenue from the uncompleted portions of existing contracts and contracts whose award is reasonably assured. Backlog is difficult to determine accurately and different companies within this industry may define backlog differently. Primoris refers to its estimated revenue on uncompleted contracts, including the amount of revenue on contracts on which work has not begun, minus the revenue Primoris has recognized under such backlog. Primoris calculates backlog differently for different types of contracts. For its fixed price contracts, Primoris includes the full remaining portion of the contract in its calculation of backlog. For unit-price, time-and-equipment, time-and-materials and cost-plus contracts, no projected revenue is included in the calculation of backlog, regardless of the durations of the contract.

Most contracts may be terminated by Primoris customers on short notice, typically 30 to 90 days, but sometimes less. Reductions in backlog due to cancellation by a customer or for other reasons could significantly reduce the revenue and profit Primoris actually receives from contracts in backlog. In the event of a project cancellation, Primoris may be reimbursed for certain costs but typically has no contractual right to the total revenues reflected in backlog. Projects may remain in backlog for extended periods of time. Given these factors and its method of calculating backlog, Primoris's backlog at any point in time may not accurately represent the revenue that Primoris expects to realize during any period. Additionally, Primoris's backlog as of the end of a year may not be indicative of the revenue Primoris expects to earn in the following year.

At December 31, 2007, Primoris's total backlog increased \$189,912,000, or 69.5%, to \$463,121,000 from \$273,209,000 at December 31, 2006. Primoris expects that approximately \$364,580,000 or about 79%, of its existing total backlog at December 31, 2007, will be recognized as revenue during 2008.

TABLE OF CONTENTS

The following table shows our backlog by operating segment as of December 31, 2007 and 2006:

Segment:	Year Ended December 31			
	2007		2006	
	Backlog	% of Total	Backlog	% of Total
	(Dollars in Thousands)			
Underground	\$ 33,153	7.2 %	\$ 51,626	18.9 %
Industrial	207,258	44.8	74,461	27.3
Structures	54,064	11.7	56,846	20.8
Engineering	110,175	23.8	42,985	15.7
Water and Wastewater	58,471	12.6	47,291	17.3
Total backlog	\$ 463,121	100.0 %	\$ 273,209	100.0 %

Recently Issued Accounting Pronouncements

In February 2007, the Financial Accounting Standards Board (FASB) issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities. This Statement permits entities to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. Primoris adopted SFAS No. 159 as of January 1, 2008, and the adoption did not have a material effect on its financial statements.

In September 2006, the FASB issued SFAS No. 157, Fair Value Measures. This Statement defines fair value, establishes a framework for measuring fair value under GAAP, expands disclosures about fair value measurements, and applies under other accounting pronouncements that require or permit fair value measurements. SFAS No. 157 does not require any new fair value measurements. However, the FASB anticipates that for some entities, the application of SFAS No. 157 will change current practice. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. Primoris has adopted SFAS No. 157 as of January 1, 2008, and the adoption did not have a material effect on its financial statements.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), Business Combinations (SFAS No. 141R). SFAS No. 141R replaces SFAS No. 141, Business Combinations , although it retains the fundamental requirement in SFAS No. 141 that the acquisition method of accounting be used for all business combinations. SFAS No. 141R establishes principles and requirements for how the acquirer in a business combination (a) recognizes and measures the assets acquired, liabilities assumed and any noncontrolling interest in the acquiree, (b) recognizes and measures the goodwill acquired in a business combination or a gain from a bargain purchase and (c) determines what information to disclose regarding the business combination. SFAS No. 141R applies prospectively to business combinations for which the acquisition date is on or after January 1, 2009. Primoris is currently assessing the potential effect of SFAS No. 141R on its financial statements.

In December 2007, the FASB issued SFAS No. 160, Non-controlling Interests in Consolidated Financial Statements. SFAS No. 160 establishes accounting and reporting standards for the noncontrolling interest in a subsidiary, commonly referred to as minority interest. Among other matters, SFAS No. 160 requires (a) the noncontrolling interest to be reported within equity in the balance sheet and (b) the amount of consolidated net income attributable to the parent and to the noncontrolling interest to be clearly presented in the statement of income. SFAS No. 160 is effective for Primoris beginning January 1, 2009. SFAS No. 160 is to be applied prospectively, except for the presentation and disclosure requirements, which are to be applied retrospectively for all periods presented. Primoris is currently assessing the potential effect of SFAS No. 160 on its financial statements.

In July 2006, the FASB issued Financial Interpretation Number (FIN) 48, Accounting for Uncertainty in Income Taxes an interpretation of SFAS No. 109. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements in accordance with SFAS No. 109 and prescribes a recognition threshold and

measurement attribute for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Additionally, FIN 48 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 is effective for U.S.

147

TABLE OF CONTENTS

reporting companies for fiscal years beginning after December 15, 2006, with early adoption permitted. Primoris has adopted FIN 48 as of January 1, 2007, and the adoption did not have a material effect on its financial statements.

Effects of Inflation and Changing Prices

Primoris's operations are affected by increases in prices, whether caused by inflation or other economic factors. We attempt to recover anticipated increases in the cost of labor, equipment, fuel and materials through price escalation provisions in certain major contracts or by considering the estimated effect of such increases when bidding or pricing new work.

Quantitative and Qualitative Disclosures About Market Risk

The carrying amounts for cash and cash equivalents, accounts receivable, notes payable and accounts payable and accrued liabilities shown in the consolidated balance sheets approximate fair value at March 31, 2008 and December 31, 2007 due to the generally short maturities of these items. At December 31, 2007, Primoris invested primarily in short-term dollar denominated bank deposits. Primoris expects to hold its investments to maturity.

At March 31, 2008, all of Primoris's long-term debt was under fixed interest rates. In January 2008, Primoris paid off its \$1,221,000 balance of borrowings under variable interest rate arrangements.

As of March 31, 2008, Primoris had one derivative financial instrument for the purpose of hedging future currency exchange in Canadian dollars. The contract enabled Primoris to purchase Canadian dollars before certain dates in 2008 at certain exchange rates. The fair value of this contract was \$2,000,000 in U.S. dollars, and the related Canadian dollars sold were \$2,004,000. This contract expires in June 2008. Management intends to continue to hedge foreign currency risks in those situations where it believes such transactions are prudent.

148

TABLE OF CONTENTS

COMPARISON OF RIGHTS OF RHAPSODY AND PRIMORIS STOCKHOLDERS

This section describes material differences between the rights of holders of our common stock and the rights of holders of Primoris capital stock. This summary is not intended to be a complete discussion of our certificate of incorporation and bylaws and the certificate of incorporation and bylaws of Primoris and is qualified in its entirety by reference to the applicable document and applicable Delaware law and Nevada law.

Rhapsody is organized under the law of the State of Delaware and Primoris is organized under the law of the State of Nevada. Upon completion of the merger, holders of Primoris capital stock will become holders of our capital stock

and their rights will be governed by Delaware law and our certificate of incorporation and bylaws.

The following discussion summarizes material differences between the rights of our stockholders and the rights of Primoris stockholders under the respective certificates of incorporation and bylaws of Rhapsody and of Primoris. Copies of the governing corporate instruments are available without charge, to any person, including any beneficial owner to whom this proxy statement/prospectus is delivered, by following the instructions listed under the section entitled *Where You Can Find More Information*.

Rhapsody

AUTHORIZED CAPITAL STOCK

Authorized Shares. Rhapsody is authorized under its amended and restated certificate of incorporation to issue 15,000,000 shares of common stock, par value \$0.0001 per share and 1,000,000 shares of preferred stock, par value \$0.0001 per share. The authorized number of shares of common stock will increase to 60,000,000 if the charter amendment proposal is approved.

Preferred Stock. Rhapsody's amended and restated certificate of incorporation provides that shares of preferred stock may be issued from time to time in one or more series by the board of directors. The board can fix voting powers, full or limited, and designations, preferences and relative, participating, option or other special rights and such qualifications, limitations or restrictions. No shares of preferred stock have been issued.

CLASSIFICATION, NUMBER AND ELECTION OF DIRECTORS

The Rhapsody board of directors is divided into three classes, with each class serving a staggered three-year term. Currently, Rhapsody's authorized number of directors shall be not less than one or more than nine, including one Class A director, two Class B directors, and one Class C director. The Class A director has a term expiring at the first special meeting of stockholders, the Class B directors have a term expiring at the second special meeting of stockholders, and the Class C director has a term expiring at the third special meeting of stockholders. The Rhapsody bylaws provide that its board of directors will consist of a number of directors to be fixed from time to time by a resolution duly adopted by the Rhapsody board of directors.

Primoris

Authorized Shares. Primoris is authorized under its articles of incorporation to issue 250,000 shares of common stock, par value \$0.001 per share.

The Primoris board members are elected each year at the special meeting of the stockholders. Currently, Primoris's authorized number of directors is eleven. Primoris's bylaws provide that its board of directors will consist of a number of directors to be fixed from time to time by a resolution duly adopted by a majority of the authorized members of Primoris's board of directors. Primoris's board of directors or stockholders have the power, in the interim between annual and special meetings of the stockholders, to increase or decrease the number of directors of Primoris.

Rhapsody

Primoris

VACANCIES ON THE BOARD OF DIRECTORS AND REMOVAL OF DIRECTORS

Generally. Delaware law provides that if, at the time of filling of any vacancy or newly created directorship, the directors then in office constitute less than a majority of the authorized number of directors, the Delaware Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting stock of the corporation then outstanding having the right to vote for such directors, order an election to be held to fill the vacancy or replace the directors selected by the directors then in office.

Under the Nevada Revised Statutes, if Primoris fails to elect directors within 18 months after the last election of directors at its special meeting, the district court has jurisdiction in equity, upon application of any one or more stockholders holding stock entitling him or her to exercise at least 15% of the voting power, to order the election of directors in accordance with the Nevada Revised Statutes.

Primoris's bylaws provide that a vacancy on the board exists in case of the death, resignation or removal of any director, if a director has been declared of unsound mind by order of court or convicted of a felony, if the authorized number of directors is increased or if the stockholders fail at any annual or special meeting of the stockholder at which one or more directors are to be elected to elect the full authorized number of directors to be voted for at that meeting. Any vacancy may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, at any regular meeting or special meeting of the board called for that purpose, except that whenever the stockholders of any class or classes or series are entitled to elect one or more directors by the articles of incorporation of Primoris, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

Newly created directorships and vacancies on the board of directors of Rhapsody resulting from death, resignation, disqualification, removal or other causes may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Rhapsody's bylaws provide that the entire board of directors or any individual director may be removed from office with or without cause by a majority vote of the holders of the outstanding shares then entitled to vote at an election of directors.

Primoris's bylaws provide that one or more or all of the directors of Primoris may be removed with or without cause at any time by a vote of two-thirds of the stockholders entitled to vote thereon, at a special meeting of the stockholders called for that purpose. If a director was elected by a voting group of shareholders, then only the shareholders of that voting group may participate in the vote to remove that director.

TABLE OF CONTENTS

Rhapsody

Primoris

COMMITTEES OF THE BOARD OF DIRECTORS

Rhapsody's board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more members of the board. Any such committee shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of Rhapsody, except: (i) the power to amend the certificate of incorporation; (ii) the power to adopt an agreement of merger or consolidation, (iii) recommend to stockholders the sale, lease or exchange of all or substantially all of Rhapsody's property and assets, (iv) recommend to stockholders a dissolution of Rhapsody or a revocation of a dissolution; and (v) the power to amend the bylaws. There is currently no sitting committee.

Primoris's board of directors may, by a majority of the authorized number of directors, designate an executive committee and any other committees, each consisting of two or more directors, to serve at the pleasure of the board. Any committee of the board will have all authority of the board, except as may be limited by a resolution of the board, and except with respect to: (i) the approval of any action for which the Nevada Revised Statutes or the articles of incorporation also require stockholder approval; (ii) the filling of vacancies on the board or in any committee; (iii) the fixing of compensation of the directors for serving on the board or on any committee; (iv) the amendment or repeal of the bylaws or the adoption of new bylaws; (v) the amendment or repeal of any resolution of the board; (vi) any distribution to the stockholders, except at a rate or in a periodic amount or within a price range determined by the board; and (vii) the appointment of other committees of the board or the members of those committees.

AMENDMENTS TO THE CERTIFICATE OF INCORPORATION

General. Under Delaware law, an amendment to the certificate of incorporation of a corporation generally requires the approval of the corporation's board of directors and the approval of the holders of a majority of the outstanding stock entitled to vote upon the proposed amendment (unless a higher vote is required by the corporation's certificate of incorporation).

Under Nevada law, in general the board of directors must adopt a resolution setting forth the proposed amendment and either call a special meeting of the stockholders to adopt such amendment or direct that the amendment be considered at the next special meeting of the stockholders.

Rhapsody's certificate of incorporation may be amended in accordance with the general provisions of Delaware law. However, Article Sixth of Rhapsody's certificate of incorporation, which relates to termination of our existence on October 8, 2008, and Article Seventh of Rhapsody's certificate of incorporation, which applies to certain matters in the period prior to Rhapsody accomplishing a business combination or its termination, as applicable, may not be amended prior to the consummation of a business combination (any acquisition by Rhapsody, whether by merger, capital stock exchange, asset or stock acquisition or other similar type of transaction, of an operating business).

Primoris's articles of incorporation may be amended in accordance with the Nevada Revised Statutes. In general, at the stockholder meeting, after being given due notice, stockholders holding shares entitling them to exercise at least a majority of the voting power may approve an amendment, which amendment would then be filed with the Nevada Secretary of State.

AMENDMENTS TO BYLAWS

General. Under Delaware law, stockholders entitled to vote have the power to adopt, amend or repeal bylaws. In addition, a corporation may, in its certificate of incorporation, confer this power on the board of directors. The stockholders always have the power to adopt, amend or repeal the bylaws, even though the board of directors may also be delegated the power.

TABLE OF CONTENTS

Rhapsody

Under Nevada law, unless otherwise prohibited by the bylaws adopted by the stockholders, the directors may create the bylaws of the corporation, and they may also adopt, amend or repeal any bylaw, including any bylaw adopted by the stockholders. The articles of incorporation may also grant the authority to adopt, amend or repeal bylaws exclusively to the directors.

Rhapsody's bylaws provide that the bylaws may be amended by stockholders entitled to vote thereon at any regular or special meeting. The bylaws may also be amended by the Rhapsody board of directors if such power is conferred via the certificate of incorporation. Rhapsody's certificate of incorporation expressly confers this power.

ABILITY TO CALL SPECIAL MEETINGS OF STOCKHOLDERS

Special meetings of the Rhapsody stockholders may be called for any purpose by a majority of the entire board of directors, or the chief executive officer or the chairman of Rhapsody, and shall be called by the secretary at the request in writing of stockholders owning a majority of Rhapsody's capital stock issued and outstanding and entitled to vote.

PROCEDURES FOR STOCKHOLDER PROPOSALS AT STOCKHOLDER MEETINGS

Pursuant to Rhapsody's bylaws, at special meetings of the stockholders only such business shall be conducted as has been properly brought before the meeting. To be properly brought before a special meeting, business must be: (i) specified in the notice of the special meeting given by or at the direction of the board of directors; (ii) otherwise brought before the meeting by or at the direction of the board of directors; or (iii) otherwise properly brought before the meeting by a stockholder who has given timely notice in writing to the secretary of the meeting.

To be timely, a stockholder's notice must be received at the corporation's principal executive offices not less than 60 days nor more than 90 days prior to the meeting; provided, however, that in the event that less than 70 days notice or prior public disclosure of the date of the special meeting is given or made to stockholders, notice by a stockholder, to be timely, must be received no later than the close of business on the 10th day following the day on which such notice of the date of the special meeting was mailed or such public disclosure was made, whichever first occurs.

Primoris

Primoris's bylaws provide that they may be amended or repealed, or new bylaws may be adopted, by a majority of the outstanding shares at a meeting of the stockholders or by unanimous written consent of the stockholders entitled to vote thereon. Subject to the above noted right of the stockholders, the board of Primoris may amend or repeal the bylaws or adopt new bylaws. This power of the board may not be delegated to a committee appointed by the board.

A special meeting of Primoris's stockholders, for any purpose permitted under the Nevada Revised Statutes, the articles of incorporation of Primoris and any certificate of designation for any preferred stock, may be called at any time by the board or the chairman of the board, if any, or the chief executive officer, if any, or the president.

Pursuant to Primoris's bylaws, at a special meeting of the stockholders, directors will be elected, reports of the affairs of Primoris are to be considered and only such business as has been properly brought before the special meeting by the following shall be conducted: (i) by or at the direction of the board or (ii) by any stockholder who is entitled to vote and who has complied with the notice procedures set forth in the bylaws.

For a stockholder to properly bring business before a special meeting of the stockholders, the stockholder must have given timely notice in writing to the secretary of Primoris. For such notice to be timely, it must be delivered or mailed by first class mail, postage pre-paid, to the secretary of Primoris no less than 90 days prior to the special meeting.

TABLE OF CONTENTS

Rhapsody

A stockholder's notice to the secretary shall set forth (a) the following information as to each matter the stockholder proposes to bring before the special meeting: (i) a brief description of the business desired to be brought before the special meeting and the reasons for conducting such business at the special meeting; and (ii) any material interest of the stockholder in such business, and (b) as to the stockholder giving the notice, (i) the name and record address of the stockholder proposing such business; (ii) the class, series and number of shares of capital stock of Rhapsody which are beneficially owned by the stockholder.

Nominations of persons for election to the Rhapsody board of directors may be made at a meeting of stockholders by or at the direction of the board of directors, or by any stockholder of the corporation entitled to vote in the election of directors at the meeting who complies with certain notice procedures. Such nominations made by stockholders shall be made by timely notice (same requirements as notice of proposed business to be conducted at a special meeting) in writing to the secretary of the corporation. Timely notice shall set forth as to each person whom the stockholder proposes to nominate for election or re-election of a director, (i) the name, age, business address and residence address of such person; (ii) the principal occupation or employment of such person; (iii) the class and number of shares of the corporation which are beneficially owned by such person; and (iv) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14A under the Exchange Act.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

General. Under Delaware law, a corporation may generally indemnify directors, officers, employees and agents in connection with any proceeding (other than an action by or in the right of the corporation) for actions taken in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the corporation; and with respect to any criminal proceeding, if they had no reasonable cause to believe that their conduct was unlawful. In addition, Delaware law provides that a corporation may advance to a director or officer expenses incurred in defending any action upon receipt of an undertaking by the director or officer to repay the amount advanced if it is ultimately determined that he or she is not entitled to indemnification.

Primoris

A stockholder's notice to the secretary shall set forth as to each matter to be brought before the meeting: (i) a brief description of the business desired to be brought before the special meeting and the reasons for conducting such business at the special meeting; (ii) the name and address, as they appear on the books of Primoris of the proposing stockholder; (iii) the class and number of shares of capital stock beneficially owned by such stockholder; and (iv) any material interest of such stockholder in such business. No business shall be brought before a special meeting of the stockholders by a stockholder except in accordance with the foregoing provisions. The officer of Primoris or any other person presiding over the special meeting shall, if the facts so warrant, determine that business was not properly brought before the special meeting in accordance with the provisions of the bylaws and any such improperly brought items of business will not be transacted at the special meeting.

Except as may be provided in the articles of incorporation of Primoris or its bylaws, only such business as has been brought before the meeting by the direction of the board of directors will be conducted at any special meeting of the stockholders.

Under Nevada law, a corporation may generally indemnify directors, officers, employees and agents in connection with any proceeding (other than an action by or in the right of the corporation) if such person is found not liable pursuant to Section 78.138 of the Nevada Revised Statutes, the actions taken were in good faith and in a manner which such person reasonably believed to be in, or not opposed to, the best interests of the corporation, or with respect to any criminal proceeding, if such person had no reasonable cause to believe that their conduct was unlawful.

153

TABLE OF CONTENTS

Rhapsody

Additionally, a corporation may generally indemnify directors, officers, employees and agents in connection with an action by or in the right of the corporation if such person is found not liable pursuant to Section 78.138 of the Nevada Revised Statutes or the actions taken was in good faith and in a manner whereby they reasonably believed to be in, or not opposed to, the best interests of the corporation.

If a party is successful on the merits or otherwise in defense of an action noted above, the corporation will be required to indemnify such individual against any expenses incurred by such person in connection with the defense of the action. Discretionary indemnification by the corporation, as noted above, will only be made if a proper determination is made by the stockholders, board of directors or legal counsel, as applicable.

In addition, Nevada law provides that the articles of incorporation, bylaws or other agreement made by a corporation may provide for the advancement to a director or officer of expenses incurred in defending any action upon receipt of an undertaking by the director or officer to repay the amount advanced if it is ultimately determined that he or she is not entitled to indemnification.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling a company pursuant to the indemnification provisions described in this proxy statement/prospectus, Rhapsody and Primoris have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Rhapsody's bylaws provide that Rhapsody shall indemnify any person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director, officer, employee or agent of Rhapsody, or is or was servicing at the request of Rhapsody as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of Rhapsody, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Rhapsody's bylaws further provide that any indemnification shall be made by Rhapsody only as authorized in the specific case upon a determination

Primoris

Primoris's bylaws provide that Primoris must indemnify any person who was or is a party or threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director, officer, employee or agent of Primoris, or is or was serving at the request of Primoris as a director, officer, member, manager, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, to the fullest extent permitted by the laws of the state of Nevada against all costs, charges, expenses, liabilities and losses reasonably incurred or suffered by such person in connection therewith. Indemnification continues as to a person who cease to be a director, officer, employee or agent of Primoris, or who served in any other capacity on behalf of Primoris.

Primoris's bylaws further provide that Primoris will advance the costs of expenses incurred by a director or officer in defending against any such proceeding,

that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in such section. Such determination shall be made:

- (i) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding;
- (ii) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or
- (iii) by stockholders.

provided, however, that such indemnified party, if Nevada law so requires, be first required to provide to Primoris an undertaking by or on behalf of such person to repay such amounts so advanced to Primoris. In no event will Primoris be required to pay any amounts where a director or officer was engaged in any action or activity known by such person to be unlawful or in any action or activity constituting willful misfeasance, bad faith, gross negligence or reckless disregard of such person's duties and obligations to Primoris and its stockholders.

154

TABLE OF CONTENTS

Rhapsody

Rhapsody's bylaws and certificate of incorporation provide that no director or officer of Rhapsody shall be personally liable to Rhapsody or to any stockholder for monetary damages for breach of fiduciary duty as a director or officer. However, liability of an officer or director shall not be limited (i) for any breach of the director's or the officer's duty of loyalty to Rhapsody or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director or officer derived an improper personal benefit.

Rhapsody's certificate of incorporation further provides that Rhapsody, to the fullest extent permitted by Section 145 of the DGCL, shall indemnify all persons whom it may indemnify pursuant thereto.

Rhapsody's bylaws provide that Rhapsody shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of Rhapsody, or is or was serving at the request of Rhapsody as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not Rhapsody would have the power to indemnify him against such liability of the provisions of its bylaws.

Primoris

Primoris's bylaws also provide that if a party entitled to indemnification as provided above is not paid fully by Primoris within 30 days after Primoris has received a written claim for payment, then such party is entitled to bring suit against Primoris to recover the unpaid amount of the claim, and, if successful, such party may also recover the expenses incurred in prosecuting such claim.

The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition as provided in Primoris's bylaws is not exclusive of any other right that any person may have or acquire under any statute, provision of the articles of incorporation, the bylaws, other agreements, or vote of the stockholders or vote of the disinterested directors or otherwise.

Primoris's bylaws also state that Primoris may maintain insurance, at its expense, to protect itself and any director, officer, member, manager, employee or agent of Primoris or of another corporation, partnership, limited liability company, joint venture, trust or other enterprise against any expense, liability or loss, whether or not Primoris would have the power to indemnify such person against such expense, liability or loss under Nevada law.

Any director, officer, employee or agent of Primoris, if by reason of such position with Primoris or a position with another entity at the

request of Primoris, is required to serve as a witness in any action, then such person will be indemnified against all costs and expenses actually and reasonably incurred in connection therewith. Primoris's bylaws further provide that Primoris may enter into indemnity agreements with board members, officers, employees and agents of Primoris as the Board may designate.

155

TABLE OF CONTENTS

BENEFICIAL OWNERSHIP OF SECURITIES

Security Ownership of Certain Beneficial Owners and Management of Rhapsody

The following table sets forth information regarding the beneficial ownership of our common stock as of June 26, 2008 and immediately following consummation of the merger by:

each person known by us to be the beneficial owner of more than 5% of our outstanding shares of common stock either on June 26, 2008 or after the consummation of the merger;

each of our current executive officers and directors;

each person who will become a director upon consummation of the merger;

all of our current executive officers and directors as a group; and

all of our executive officers and directors as a group after the consummation of the merger.

At any time prior to the special meeting, during a period when they are not then aware of any material nonpublic information regarding Rhapsody or its securities, the Rhapsody Inside Stockholders, and/or their affiliates, may enter into a written plan to purchase Rhapsody securities pursuant to Rule 10b5-1 of the Exchange Act, and may engage in other public market purchases, as well as private purchases, of securities at anytime prior to the special meeting of stockholders. Eric M. Rosenfeld, Rhapsody's chairman and chief executive officer, purchased 100,000 shares of Rhapsody common stock in the public market on June 13, 2008. The ownership percentages listed below do not include any such shares that may be purchased after June 26, 2008.

At any time prior to the special meeting, during a period when they are not then aware of any material nonpublic information regarding Rhapsody or its securities, the Rhapsody Inside Stockholders, Primoris or Primoris's stockholders and/or their respective affiliates may purchase shares from institutional and other investors, or execute agreements to purchase such shares from them in the future, or they or Rhapsody may enter into transactions with such persons and others to provide them with incentives to acquire shares of Rhapsody's common stock or vote their shares in favor of the merger proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the Public Shares cast on the merger proposal vote in its favor and that holders of fewer than 20% of the Public Shares vote against the merger proposal and demand conversion of their Public Shares into cash where it appears that such requirements would otherwise not be met. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options, the transfer to such investors or holders of shares or warrants owned by the Rhapsody Inside Stockholders for nominal value and the grant to such investors and holders of rights to nominate directors of Rhapsody. However, Rhapsody will not enter into any such arrangement prior to the closing of the merger that requires it to purchase Public Shares, either prior to or after the

consummation of the merger, and no funds in its trust account will be used to make such purchases or to fund other such arrangements.

Entering into any such arrangements may have a depressive effect on our stock. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares he owns, either prior to or immediately after the special meeting.

If such transactions are effected, the consequence could be to cause the merger to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the merger proposal and other proposals and would likely increase the chances that such proposals would be approved. Moreover, any such purchases may make it less likely that the holders of 20% or more of the Public Shares will vote against the acquisition proposal and exercise their conversion shares.

As of the date of this proxy statement/prospectus, there have been no such discussions and no agreements to such effect have been entered into with any such investor or holder. Rhapsody will file a Current Report on Form 8-K to disclose arrangements entered into or significant purchases made by any of the aforementioned

156

TABLE OF CONTENTS

persons that would affect the vote on the merger and charter amendment proposals or the conversion threshold. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

Name and Address of Beneficial Owner ⁽¹⁾	Beneficial Ownership of Our Common Stock on June 26, 2008			Beneficial Ownership of Our Common Stock After the Consummation of the Merger		
	Number of Shares	Percent of Class		Number of Shares	Percent of Class	
Eric S. Rosenfeld	971,840	(2)	15.4 %	1,835,476	(3)	5.9 %
Arnaud Ajdler	50,632		*	50,632		*
Leonard B. Schlemm ⁽⁴⁾	40,632	(5)	*	108,814	(6)	*
Jon Bauer ⁽⁷⁾	40,632	(5)	*	108,814	(6)	*
Colin D. Watson ⁽⁸⁾	40,632	(5)	*	108,814	(6)	*
Millennium Management, L.L.C. ⁽⁹⁾	627,500	(10)	9.9 %	1,523,637	(11)	4.9 %
Fir Tree, Inc. ⁽¹²⁾	600,125	(13)	9.5 %	600,125		1.9 %
Dorset Management Corporation ⁽¹⁴⁾	385,000	(15)	6.1 %	385,000		1.3 %
D.B. Zwirn & Co., L.P. ⁽¹⁶⁾	323,500	(17)	5.1 %	323,500		1.1 %
QVT Financial LP ⁽¹⁸⁾	554,462	(19)	8.8 %	554,462		1.8 %
Brian Pratt ⁽²⁰⁾	0		0.0 %	14,153,400 ⁽²¹⁾		46.6 %
John P. Schauerman ⁽²²⁾	0		0.0 %	1,161,000		3.8 %
Peter J. Moerbeek ⁽²³⁾	0		0.0 %	0		0 %
Stephen C. Cook ⁽²⁴⁾	0		0.0 %	0		0 %
David D. Sgro	20,000		*	20,000		*
John M. Perisich ⁽²⁵⁾	0		0 %	108,000		*
Alfons Theeuwes ⁽²⁶⁾	0		0 %	351,000		1.2 %
Thomas E. Tucker ⁽²⁷⁾	0		0 %	0		0 %

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Arline Pratt ⁽²⁸⁾	0	0	%	2,516,400 ⁽²⁹⁾	8.3	%
Diamondback Master Fund, Ltd ⁽³⁰⁾	395,000 ⁽³¹⁾	6.3	%	395,000	1.3	%
All Current Directors And Executive Officers As A Group (6 Individuals)	1,064,368 ⁽³²⁾	16.9	%	2,232,550 ⁽³³⁾	7.1	%
All Post-Merger Directors And Executive Officers As A Group (9) Individuals)	991,840 ⁽³⁴⁾	15.7	%	17,628,876 ⁽³⁵⁾	56.4	%

*

Less than 1%.

- (1) Unless otherwise indicated, the business address of each of the individuals is 825 Third Avenue, 40th Floor, New York, New York 10022.
- (2) Includes 106,840 shares of common stock held by the Rosenfeld 1991 Children's Trust, of which Mr. Rosenfeld's wife is the sole trustee. Does not include 863,636 shares of common stock issuable upon exercise of warrants held by Mr. Rosenfeld that are not exercisable and will not become exercisable within 60 days.
- (3) Includes the shares in footnote 2 above as well as the 863,636 shares of common stock issuable upon exercise of warrants that will become exercisable upon consummation of the merger.
- (4) The business address of Mr. Schlemm is c/o The Atwater Club, 3505 Avenue Atwater, Montreal, Quebec H3W 1Y2.
- (5) Does not include 68,182 shares of common stock issuable upon exercise of warrants held by such individual that are not exercisable and will not become exercisable within 60 days.
- (6) Includes the shares in footnote 5 above as well as the 68,182 shares of common stock issuable upon exercise of warrants that will become exercisable upon consummation of the merger.
- (7) The business address of Mr. Bauer is 411 W. Putnam Ave., Ste 225, Greenwich, Connecticut 06830.
- (8) The business address of Mr. Watson is 72 Chestnut Park Rd., Toronto, Ontario, M4W 1W8.
- (9) The business address of Millennium Management, L.L.C. is 666 Fifth Avenue, New York, New York 10103. Represents 627,500 shares of common stock held by Millenco, L.L.C. Does not include 896,137 shares of common stock issuable upon exercise of warrants held by Millenco, L.L.C. that are not exercisable and will not become exercisable within 60 days. Millennium Management, L.L.C. is the manager of
- 157

TABLE OF CONTENTS

Millenco, L.L.C. Israel A. Englander is the managing member of Millennium Management. The foregoing information was derived from a Schedule 13G/A filed with the SEC on February 7, 2008.

- (11) Includes the shares in footnote 10 above as well as the 896,137 shares of common stock issuable upon exercise of warrants that will become exercisable upon consummation of the merger.
- (12) The business address of Fir Tree, Inc. is 505 Fifth Avenue, 23rd Floor, New York, New York 10017. Represents (i) 531,405 shares of common stock held by Sapling, LLC and (ii) 68,720 shares of common stock held by Fir Tree Recovery Master Fund, L.P. Fir Tree, Inc. is the investment manager of both entities.
- (13) Jeff Tannenbaum is the president of each of Fir Tree, Inc. and Fir Tree Recovery Master Fund, L.P. The foregoing information was derived from a Schedule 13G/A filed with the SEC on February 14, 2008.
- (14) The business address of Dorset Management Corporation is 485 Underhill Boulevard, Suite 205, Syosset, New York 11791.
- (15) Represents shares beneficially held by David M. Knott and Dorset Management Corporation, as reported in a Schedule 13G/A filed with the SEC on February 14, 2007.
- (16) The business address of D.B. Zwirn & Co., L.P. is 745 Fifth Avenue, 18th Floor, New York, New York 10151. Represents (i) 130,321 shares of common stock owned by D.B. Zwirn Opportunities Fund, L.P. and (ii)
- (17) 193,179 shares of common stock owned by D.B. Zwirn Special Opportunities Fund, Ltd. D.B. Zwirn & Co., L.P. is the manager of the funds. The foregoing information was derived from a Schedule 13G/A filed with the SEC on February 5, 2008.
- (18)

The business address of QVT Financial LP is 1177 Avenue of the Americas, 9th Floor, New York, New York 10036.

- (19) Represents (i) 471,207 shares of common stock owned by QVT Fund LP, (ii) 51,751 shares of common stock owned by Quintessence Fund L.P. and (iii) 31,504 shares held by Deutsche Bank AG. QVT Financial LP is the investment manager of each of these funds. The foregoing information was derived from a Schedule 13G/A filed with the SEC on February 7, 2008.
- (20) The business address of Mr. Pratt is 26000 Commercentre Drive, Lake Forest, California 92630. Represents that number of shares that are owned by Mr. Pratt in his name and those shares owned by Barbara Pratt, Mr. Pratt's spouse. In addition, Mr. Pratt, with the revocable proxies that are anticipated to be granted to him, will beneficially own and have the power to vote approximately 22,680,000 shares of common stock.
- (22) The business address of Mr. Schauerman is 26000 Commercentre Drive, Lake Forest, California 92630.
- (23) The business address of Mr. Moerbeek is 10913 Metronome Drive, Houston, Texas 77043.
- (24) The business address of Mr. Cook is 7500 San Felipe, Suite 600, Houston, Texas 77063.
- (25) The business address of Mr. Perisich is 26000 Commercentre Drive, Lake Forest, California 92630.
- (26) The business address of Mr. Theeuwes is 26000 Commercentre Drive, Lake Forest, California 92630.
- (27) The business address of Mr. Tucker is 3 Upper Newport Plaza Drive, Newport Beach, California 92660.
- (28) The business address of Ms. Pratt is 402 Fairway Drive, Bakersfield, California 93309.
- (29) Represents 2,208,600 shares of common stock held by the Pratt Family Trust, of which Ms. Pratt is the sole trustee and 307,800 shares of common stock held by the Pratt Family Bypass Trust, of which Ms. Pratt is the sole trustee.
- (30) The business address of Diamondback Master Fund, Ltd. is c/o Morgan Stanley Fund Services (Bermuda) Ltd., Clarendon House, 2 Church Street, Hamilton HM DX, Bermuda. Represents shares beneficially held by Diamondback Capital Management, LLC, the investment manager of Diamondback Master Fund, Ltd and DBCM Partners, LLC, the managing member of Diamondback Capital Management, LLC, as reported in a Schedule 13G filed with the SEC on June 16, 2008.
- (31) Does not include 1,068,182 shares of common stock issuable upon exercise of warrants held by such individuals that are not exercisable and will not become exercisable within 60 days.
- (32) Includes the shares in footnote 27 above as well as the 1,068,182 shares of common stock issuable upon exercise of warrants that will become exercisable upon consummation of the merger.
- (33) Does not include 863,636 shares of common stock issuable upon exercise of warrants held by such individuals that are not exercisable and will not become exercisable within 60 days.

158

TABLE OF CONTENTS

- (35) Includes the shares in footnote 29 above as well as the 863,636 shares of common stock issuable upon exercise of warrants that will become exercisable upon consummation of the merger.
- All 1,125,000 shares of our outstanding common stock owned by our stockholders prior to our initial public offering have been placed in escrow with Continental Stock Transfer & Trust Company, as escrow agent, pursuant to an escrow agreement described below under the section entitled *Certain Relationships and Related Person Transactions* *Rhapsody Related Person Transactions*.

Security Ownership of Certain Beneficial Owners and Management of Primoris

As of , 2008, the record date for the Primoris special meeting, a total of 4,368 shares of Primoris common stock were outstanding. Immediately after the proposed merger of Primoris and Rhapsody, it is anticipated that 30,394,800 shares of common stock of Rhapsody will be outstanding. The following table sets forth the beneficial ownership of Primoris's common stock and beneficial ownership of Rhapsody, respectively as of , 2008 and as of the

anticipated closing date, held by or that will be held by the key personnel and affiliates of Primoris.

Except as described in the footnotes to the table, beneficial ownership is determined in accordance with Rule 13d-3 promulgated by the SEC under the Exchange Act, and generally includes voting or investment power with respect to securities. Except as indicated below, Rhapsody believes that each holder possesses sole voting and investment power with respect to all of the shares of the common stock owned by that holder, subject to community property laws where applicable. In computing the number of shares beneficially owned by a holder and the percentage ownership of that holder, shares of common stock subject to options and warrants underlying convertible securities held by that holder that are currently exercisable or convertible or are exercisable or convertible within the 60 days after the date of the table, as applicable, are deemed outstanding. Those shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other person or group. The inclusion of shares in this table as beneficially owned is not an admission of beneficial ownership. The table does not include any Primoris or Rhapsody shares purchased or otherwise acquired after , 2008.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership		Amount and Nature of Beneficial Ownership		Percentage of Outstanding Shares	
	(Primoris)	Pre-merger	(Rhapsody)	Post-merger	(Rhapsody)	Post-merger
Brian Pratt	2,621	(1)	14,153,400	(2)(3)	46.6	%
Scott E. Summers	227		1,225,800	(4)	4.0	%
John P. Schauerman	215		1,161,000		3.8	%
Timothy R. Healy	87		469,800		1.5	%
Alfons Theeuwes	65		351,000		1.2	%
David A. Baker	30		162,000		*	
John M. Perisich	20		108,000		*	
William J. McDevitt	15		81,000	(5)	*	
Mark A. Thurman	9		48,000		*	
Arline Pratt as trustee of Pratt Family Trust	409		2,208,600		7.3	%
Arline Pratt as trustee of Pratt Family Bypass Trust	57		307,800		1.0	%
Barbara Pratt (spouse of Brian Pratt)	15		81,000		0.3	%

(1) Includes 15 shares held in the name of Barbara Pratt, Mr. Pratt's spouse.

(2) Includes 81,000 shares held in the name of Barbara Pratt, Mr. Pratt's spouse.

(3) With the revocable proxies that are anticipated to be granted to Mr. Pratt, upon the consummation of the merger, he will beneficially own and have the power to vote approximately 22,680,000 shares of common stock.

(4) Includes 1,225,800 shares held by the Summers Trust, of which Mr. Summers is the trustee

(5) Includes 81,000 shares held by the William and Carolyn McDevitt Revocable Trust, of which Mr. McDevitt is the trustee.

159

TABLE OF CONTENTS

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Code of Ethics and Related Person Policy

Our written Code of Ethics requires us to avoid, wherever possible, all related person transactions that could result in actual or potential conflicts of interest, except under guidelines approved by our board of directors (or the audit committee). SEC rules generally define related person transactions as transactions in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) we or any of our subsidiaries is a participant, and (3) any (a) executive officer, director or nominee for election as a director, (b) greater than 5 percent beneficial owner of our common stock, or (c) immediate family member, of the persons referred to in clauses (a) and (b), has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity). A conflict of interest situation can arise when a person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise if a person, or a member of his or her family, receives improper personal benefits as a result of his or her position.

Our audit committee, upon its formation upon consummation of the merger, pursuant to its written charter, will be responsible for reviewing and approving related person transactions to the extent we enter into such transactions. The audit committee will consider all relevant factors when determining whether to approve a related person transaction, including whether the related person transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related person's interest in the transaction. No director may participate in the approval of any transaction in which he is a related person, but that director is required to provide the audit committee with all material information concerning the transaction. Additionally, we require each of our directors and executive officers to complete a directors' and officers' questionnaire annually that elicits information about related person transactions. These written policies and procedures are intended to determine whether any such related person transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

Rhapsody Related Person Transactions

Prior Issuances

In April 2006, we issued 1,125,000 shares of our common stock to the individuals set forth below for approximately \$25,000 in cash, at an average purchase price of approximately \$0.02 per share, as follows:

Name	Number of Shares	Relationship to Us
Eric S. Rosenfeld	765,000	Chairman of the Board, Chief Executive Officer and President
Rosenfeld 1991 Children's Trust	106,840	Trustee is wife of Chairman of the Board, Chief Executive Officer and President
Arnaud Ajdler	50,632	Director
Leonard B. Schlemm	40,632	Director
Jon Bauer	40,632	Director
Colin D. Watson	40,632	Director
David D. Sgro, CFA	20,000	Chief Financial Officer
Gregory R. Monahan	20,000	Stockholder

Inside Stockholder Escrow

These shares are being held in escrow with Continental Stock Transfer & Trust Company, as escrow agent, pursuant to an escrow agreement, until one year after our consummation of a business combination. These shares may be released from escrow earlier than this date if, after we've consummated a business combination, we consummate a subsequent liquidation, merger, stock exchange or other similar transaction which results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property. During the escrow period, these shares cannot be sold, but the holders of these shares will retain all other rights as stockholders, including, without limitation, the right to vote their shares of

160

TABLE OF CONTENTS

common stock and the right to receive cash dividends, if declared. If dividends are declared and payable in shares of common stock, such dividends will also be placed in escrow. If we are unable to effect a business combination and liquidate, none of the holders of these shares will receive any portion of the liquidation proceeds with respect to common stock owned by them prior to our initial public offering.

Initial Stockholder Warrant Purchase

In connection with the closing of our offering, we sold 1,136,364 initial stockholder warrants to the individuals set forth below for \$1,250,000 in cash, at a purchase price of \$1.10 per warrant as follows:

Name	Number of Initial Stockholder Warrants	Relationship to Us
Eric S. Rosenfeld	863,636	Chairman of the Board, Chief Executive Officer and President
Leonard B. Schlemm	68,182	Director
Jon Bauer	68,182	Director
Colin D. Watson	68,182	Director
Gotham Capital V LLC	68,182	Entity controlled by Joel Greenblatt, our Special Advisor

Registration Rights

The holders of the majority of the above-referenced shares, including the shares of common stock underlying the above-referenced initial stockholder warrants, will be entitled to make up to two demands that we register such shares, the initial stockholder warrants and the shares of common stock underlying the initial stockholder warrants pursuant to a registration rights agreement entered into in connection with our public offering. The holders of the majority of the initial shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these shares of common stock are to be released from escrow. The holders of a majority of the insider warrants (or underlying securities) can elect to exercise these registration rights at any time after we consummate a business combination. In addition, these stockholders 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.

Other Transactions

We have agreed to pay Crescendo Advisors II LLC, an affiliate of Eric S. Rosenfeld, our chairman, chief executive officer and president, approximately \$7,500 per month for office space and administrative support services. Through December 31, 2007, an aggregate of \$112,016 has been paid for such services. Amounts due for subsequent periods are being accrued.

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.

Other than the reimbursable out-of-pocket expenses payable to our officers and directors and our administrative services agreement with Crescendo Advisors II LLC, no compensation of any kind, including finder's and consulting fees, will be paid to any of our initial stockholders, including our officers and directors, or any of their respective affiliates, for services rendered prior to or in connection with a business combination.

We intend to require that 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 believed by us to be no less favorable than are available from unaffiliated third parties and such transactions or loans,

161

TABLE OF CONTENTS

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.

Primoris Related Person Transactions

During the past three (3) years, Primoris has entered into various transactions with Stockdale Investment Group, Inc. (SIGI). The majority stockholder, chief executive officer, president and chairman of the board of directors of Primoris, Brian Pratt, also holds a majority interest in SIGI. In addition, the following officers and directors of Primoris also serve as officers and/or directors of SIGI (with their respective positions with SIGI reflected in parentheses): Brian Pratt (chairman and director), John P. Schauerman (president and director), Scott E. Summers (vice president and director), John M. Perisich (secretary), and Arline Pratt (director).

Primoris leases some of its facilities and certain construction and transportation equipment from SIGI. All of these leases are at market rates and are on similar terms as would be negotiated with an independent third party in an arms-length transaction.

Primoris leases properties from SIGI located in Bakersfield, Pittsburg and San Dimas, California, as well as a property in Pasadena, Texas. In 2005, 2006 and 2007, Primoris paid \$283,140, \$358,497 and \$555,375 in lease payments to SIGI for the use of these properties, respectively. The lease for the Bakersfield property commenced on 11/1/2003 and will terminate on 10/31/2015, with Primoris having an option to extend for two (2) additional seven (7) year terms. The lease for the Pittsburg property commenced on 10/1/2002 and will terminate on 9/30/2014, with Primoris having

an option to extend for two (2) additional seven (7) year terms. The lease for the San Dimas property commenced on 4/1/2007 and will terminate on 3/30/2019, with Primoris having an option to extend for two (2) additional seven (7) year terms. The lease for the Pasadena property commenced on 8/9/2007 and will terminate on 7/31/2019, with Primoris having an option to extend for two (2) additional seven (7) year terms. Management of Primoris believes that all of these leases are at market rates and are on similar terms as would be negotiated with an independent third party in an arms-length transaction.

During the past three (3) years, SIGI has leased to Primoris certain construction equipment. In 2005, 2006 and 2007, Primoris paid \$411,600, \$445,900 and \$307,086, respectively, in lease payments to SIGI for the use of this equipment. The Company will purchase the equipment from SIGI on the closing date of the merger for a purchase price of \$1,135,000. The purchase price was determined using a fair market value appraisal by Ritchie Bros. Auctioneers.

During the past three (3) years, SIGI has leased to Primoris certain transportation equipment. In 2005, 2006 and 2007, Primoris paid \$129,350, \$129,350 and \$240,932, respectively in lease payments to SIGI for the use of this equipment. This lease commenced on 5/1/2004 and terminates on 4/30/2012.

Primoris leases a property from Roger Newnham, one of its managers at Born Heaters Canada. The property is located in Calgary, Canada. In 2005, 2006 and 2007, Primoris paid \$53,822, \$242,280 and \$279,348, respectively in lease payments to Mr. Newnham for the use of this property. The lease for the Calgary property commenced in 2005 and terminates in 2008, with Primoris having an option to extend for three (3) years thereafter.

From time to time, Primoris has made cash advances to certain of its stockholders. These advances are non-interest bearing and have no set repayment terms. As of December 31, 2007, no amounts advanced by Primoris to its stockholders were outstanding.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires Rhapsody directors, officers and persons owning more than 10% of Rhapsody common stock to file reports of ownership and changes of ownership with the Securities and Exchange Commission. Based on its review of the copies of such reports furnished to Rhapsody, or representations from certain reporting persons that no other reports were required, Rhapsody believes that all applicable filing requirements were complied with during the fiscal year ended March 31, 2008.

162

TABLE OF CONTENTS

DESCRIPTION OF RHAPSODY COMMON STOCK AND OTHER SECURITIES

General

On October 10, 2006, Rhapsody closed its initial public offering of 5,175,000 units with each unit consisting of one share of its common stock and one warrant, each to purchase one share of its common stock at an exercise price of \$5.00 per share. The units were sold at an offering price of \$8.00 per unit, generating total gross proceeds of \$41,400,000. Rhapsody's units, common stock and warrants are traded on the OTC Bulletin Board under the symbols RPSDU, RPSD, and RPSDW, respectively. The closing price for each unit, share of common stock, warrant of Rhapsody on February 18, 2008, the last trading day before announcement of the execution of the merger agreement,

was \$9.05, \$7.25 and \$1.25, respectively.

The certificate of incorporation of Rhapsody authorizes the issuance of 15,000,000 shares of common stock, par value \$0.0001, and 1,000,000 shares of preferred stock, par value \$0.0001. As of the record date, 6,300,000 shares of common stock were outstanding and no shares of preferred stock were outstanding. The number of authorized shares of common stock will be increased to 60,000,000 upon approval of the merger proposal and the charter amendment proposal and the filing of an amended and restated certificate of incorporation with the Secretary of State of the State of Delaware.

Common Stock

The holders of common stock 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 any business combination, all of the existing stockholders, including all officers and directors of Rhapsody, have agreed to vote their respective shares of common stock owned by them immediately prior to the IPO in accordance with the vote of the holders of a majority of the Public Shares present in person or represented by proxy and entitled to vote at the special meeting. This voting arrangement does not apply to shares included in units purchased in the IPO or purchased following the IPO in the open market by any of Rhapsody's stockholders, officers and directors. Rhapsody's stockholders, officers and directors may vote their shares in any manner they determine, in their sole discretion, with respect to any other items that come before a vote of our stockholders.

Rhapsody will proceed with the merger only if stockholders who own at least a majority of the Public Shares, present in person or by proxy at the meeting and entitled to vote, vote in favor of the merger and stockholders owning fewer than 20% of the Public Shares exercise conversion rights discussed below.

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

If Rhapsody is required to liquidate, the holders of the Public Shares will be entitled to share ratably in the trust account, inclusive of any interest, and any net assets remaining available for distribution to them after payment of liabilities. Holders of common stock issued prior to Rhapsody's IPO have agreed to waive their rights to share in any distribution with respect to common stock owned by them prior to the IPO if Rhapsody is forced to liquidate.

Holders of Rhapsody common stock do not have any conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the common stock, except that the holders of the Public Shares have the right to have their Public Shares converted to cash equal to their pro rata share of the trust account if they vote against the merger proposal, properly demand conversion and the merger is approved and completed. Holders of common stock who convert their stock into their shares of the trust account still have the right to exercise the warrants that they received as part of the units.

Preferred Stock

The certificate of incorporation of Rhapsody authorizes the issuance of 1,000,000 shares of a blank check preferred stock with such designations, rights and preferences as may be determined from time to time by Rhapsody's board of directors. Accordingly, Rhapsody's 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 common stock, although Rhapsody has

TABLE OF CONTENTS

entered into an underwriting agreement which prohibits Rhapsody, prior to a business combination, from issuing preferred stock which participates in any manner in the proceeds of the trust account, or which votes as a class with the common stock on a business combination. Rhapsody 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 Rhapsody. There are no shares of preferred stock outstanding and Rhapsody does not currently intend to issue any preferred stock.

Warrants

Rhapsody currently has outstanding 6,311,364 redeemable common stock purchase warrants and a unit purchase option (exercisable at \$8.80 per unit) to purchase 450,000 units, each consisting of one share of common stock and one warrant to purchase an additional share of common stock. Each warrant, including the warrants included in the unit purchase option, and subject to registration or qualification as described below, entitles the registered holder to purchase one share of our common stock at a price of \$5.00 per share, subject to adjustment as discussed below, at any time commencing on the completion of the merger. The warrants expire on October 2, 2010 at 5:00 p.m., New York City time. Rhapsody may call the warrants for redemption:

in whole and not in part;

at a price of \$0.01 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 closing price of the common stock equals or exceeds \$11.50 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.

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 Rhapsody's recapitalization, reorganization, acquisition or consolidation. However, the warrants will not be adjusted for issuances of common stock at a price below the exercise price.

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 Rhapsody, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of common stock and any voting rights until they exercise their warrants and receive shares of common stock. After the issuance of shares of common stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

If we call the warrants for redemption as described above, our management will have the option to require any holder that wishes to exercise his, her or its warrant (including the insider warrants) to do so on a cashless basis. If our management takes advantage of this option, all holders of warrants would pay the exercise price by surrendering his, her or its warrants for that number of shares of common stock equal to the quotient obtained by dividing (x) the product of the number of shares of common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the fair market value (defined below) by (y) the fair market value. The fair market value shall mean the average reported last sale price of the common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. If our management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of common stock to be received upon exercise of the warrants, including the fair market value in such case.

Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a warrant redemption. We believe this feature is an attractive option to us if we do not need the cash from the exercise of the warrants after a business combination.

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 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 a warrant agreement, Rhapsody has agreed to use its best efforts to maintain a current prospectus

164

TABLE OF CONTENTS

relating to common stock issuable upon exercise of the warrants until the expiration of the warrants. However, there is no assurance that Rhapsody will be able to do so. If the prospectus relating to the common stock issuable upon exercise of the warrants is not current, holders will be unable to exercise their warrants and Rhapsody will not be required to net cash settle or cash settle the warrant exercise. Accordingly, 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.

Transfer Agent and Warrant Agent

The transfer agent for Rhapsody's securities and warrant agent for Rhapsody's warrants is Continental Stock Transfer & Trust Company 17 Battery Place, New York, New York 10004; telephone (212) 509-5100.

165

TABLE OF CONTENTS

PRICE RANGE OF RHAPSODY SECURITIES AND DIVIDENDS

Rhapsody's units, common stock and warrants are quoted on the OTC BB under the symbols RPSDU, RPSD and RPSW, respectively. The following table sets forth the range of high and low closing bid prices for the units, common stock and warrants for the periods indicated since the units commenced public trading on October 4, 2006 and since the common stock and warrants commenced public trading on October 26, 2006.

	Units High	Low	Common Stock High	Low	Warrants High	Low
2008:						
Second Quarter (through May 27, 2008)	\$ 11.10	\$ 10.08	\$ 8.00	\$ 7.80	\$ 3.03	\$ 2.05
First Quarter	10.70	8.70	7.99	7.56	2.67	1.10
2007:						
Fourth Quarter	9.35	8.80	7.54	7.43	1.65	1.30
Third Quarter	9.15	8.65	7.50	7.37	1.52	1.25

Second Quarter	8.95	8.60	7.42	7.28	1.51	1.30
First Quarter	9.00	8.60	7.51	7.30	1.49	1.18
2006:						
Fourth Quarter	8.50	7.96	7.25	7.10	1.25	0.78

The closing price for each share of common stock, warrant and unit of Rhapsody on February 18, 2008, the last trading day before announcement of the execution of the merger agreement, was \$7.75, \$1.25 and \$9.05, respectively.

As of July 3, 2008, the record date for the Rhapsody special meeting, the closing price for each share of common stock, warrant and unit of Rhapsody was \$, \$ and \$, respectively.

Holder of Rhapsody common stock, warrants and units should obtain current market quotations for their securities.

The market price of Rhapsody common stock, warrants and units could vary at any time before the merger.

Holders

As of July 3, 2008, there were holders of record of Rhapsody units, holders of record of Rhapsody common stock and holders of record of Rhapsody warrants. Rhapsody believes that the beneficial holders of the units, common stock and warrants to be in excess of 400 persons each.

Dividends

Rhapsody has not paid any dividends on its common stock to date and does not intend to pay dividends prior to the completion of the merger. The merger agreement provides that, following the closing, Rhapsody's board of directors shall initially declare and pay annual dividends on its common stock at a rate of not less than \$0.10 per share; provided, however, that the board of directors shall not declare any such dividend unless, at the time of declaration, there is adequate surplus for such declaration under the DGCL, or if the board of directors, in the exercise of their business judgment, believes that it would be prudent to cancel or modify the dividend payment. The payment of dividends subsequent to the merger will be contingent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the merger, as well as contractual restrictions and other considerations deemed relevant by our then board of directors.

166

TABLE OF CONTENTS

APPRAISAL AND DISSENTER'S RIGHTS

Rhapsody

Rhapsody stockholders do not have appraisal rights under the DGCL in connection with the merger.

Primoris

Holder of Primoris common stock are entitled to exercise dissenter's rights under Chapter 92A, Sections 92A.300 through 92A.500 of the Nevada Revised Statutes. A stockholder of Primoris will be entitled to relief as a dissenting stockholder if and only if he or she complies strictly with all of the procedural and other requirements of Sections 92A.300 through 92A.500 of the Nevada Revised Statutes. The following summary includes the material provisions of Nevada law pertaining to dissenter's rights but is qualified in its entirety by reference to the copy of Sections 92A.300 through 92A.500 attached hereto as Annex I.

Nevada Revised Statutes Section 92A.380

Stockholders of a Nevada corporation have the right to dissent from certain corporate actions in certain circumstances.

According to Nevada Revised Statutes Section 92A.380.1(a)(1), these circumstances include consummation of a merger requiring approval of the corporation's stockholders. Stockholders who are entitled to dissent are also entitled to demand payment in the amount of the fair value of their shares.

Nevada Revised Statutes Section 92A.410 and Section 92A.420

According to Nevada Revised Statutes Section 92A.420.1, stockholders of Primoris who wish to assert dissenter's rights:

must deliver to Primoris BEFORE the vote is taken at the Primoris special meeting written notice of their intent to demand payment for their Primoris common stock if the merger is completed, and
must not vote their shares in favor of the merger agreement.

Stockholders failing to satisfy these requirements will not be entitled to dissenter's rights under Chapter 92A of the Nevada Revised Statutes.

Nevada Revised Statutes Section 92A.430

A written dissenter's notice (a Dissenter's Notice) will thereafter be sent by the subject corporation to all stockholders of Primoris who satisfied these two requirements (written notice of intent to demand payment and not voting in favor of the merger). Nevada Revised Statutes Section 92A.430.1. The written dissenter's notice is required to be sent within ten days after we complete the merger. According to Section 92A.335 of the dissenter's rights statute, Primoris is deemed to be the subject corporation before the merger occurs, but Rhapsody will be the subject corporation after the merger occurs. The Dissenter's Notice to be sent by Rhapsody must include:

a statement of where the demand for payment is to be sent and where and when certificates for Primoris common stock are to be deposited;

a statement informing the holders of Primoris common stock not represented by certificates to what extent the transfer of such shares will be restricted after the demand for payment is received;

a form for demanding payment. This form will require stockholders asserting dissenter's rights to certify whether they acquired beneficial ownership of the shares before the date when the terms of the merger were announced to the news media or the stockholders (the Announcement Date, which was February 20, 2008);

a date by which the subject corporation must receive the demand for payment, which may not be fewer than 30 or more than 60 days after the date the Dissenter's Notice was delivered; and

a copy of Section 92A.300 through Section 92A.500 of the Nevada Revised Statutes.

167

TABLE OF CONTENTS

Nevada Revised Statutes Section 92A.440

Primoris stockholders exercising dissenter's rights must thereafter:

demand payment;

certify whether they acquired beneficial ownership of Primoris common stock before the February 20, 2008 Announcement Date; and

deposit their certificates in accordance with the terms of the Dissenter's Notice.

Nevada Revised Statutes Section 92A.440.3 provides that stockholders of Primoris who fail to demand payment or deposit their certificates where required by the dates set forth in the Dissenter's Notice will not be entitled to payment for the shares as provided under Chapter 92A of the Nevada Revised Statutes. A stockholder who desires to exercise dissenter's rights but who fails to follow the foregoing procedures will not be entitled to demand payment of and receive the fair value of his shares of Primoris pursuant to the dissenter's rights statute included herewith as Annex I. Instead, that stockholder would receive the same merger consideration per share as those other stockholders of Primoris who do not exercise dissenter's rights will receive.

Nevada Revised Statutes Section 92A.460

Rhapsody will be required under Nevada Revised Statutes Section 92A.460.1 to pay each dissenter who complied with Section 92A.440 (demand for payment; certification that he or she acquired the shares before the February 20, 2008 Announcement Date; and deposit of share certificates) the amount Rhapsody estimates to be the fair value of the dissenter's shares of Primoris common stock, plus accrued interest. The payment must be made by Rhapsody within 30 days after Rhapsody receives the dissenter's demand for payment. The payment must be accompanied by:

a copy of Rhapsody's financial statements for the year ended December 31, 2007 as well as Rhapsody's most current interim financial statements;

a statement of Rhapsody's estimate of the fair value of the dissenter's shares of Primoris common stock;
an explanation of how interest was calculated;

a statement of the dissenter's rights to demand payment under Section 92A.480 of the Nevada Revised Statutes of the dissenter's estimate of the value of the Primoris common stock (discussed below); and

a copy of Section 92A.300 through Section 92A.500 of the Nevada Revised Statutes.

Nevada Revised Statutes Section 92A.470

However, Rhapsody may withhold payment from dissenters who became the beneficial owners of shares of Primoris common stock on or after the February 20, 2008 Announcement Date. Nevada Revised Statutes Section 92A.470.1. If payment is withheld in this fashion by Rhapsody, it must estimate the fair value of the dissenter's shares of Primoris common stock (plus accrued interest) and offer to pay this amount to each dissenter in full satisfaction of his demand.

Rhapsody would have to send this offer to all dissenters with a statement of Rhapsody's estimate of the fair value of the shares of Primoris common stock, an explanation of how interest was calculated and a statement of the dissenter's rights to demand payment under Section 92A.480 of the Nevada Revised Statutes.

Nevada Revised Statutes Section 92A.480

Nevada Revised Statutes Section 92A.480 provides that a dissenter who believes that the amount paid under Section 92A.460 or offered under Section 92A.470 is less than the full value of his shares of Primoris common stock or that the interest due is incorrectly calculated, may, within 30 days after Rhapsody made or offered payment for the shares, either (i) notify Rhapsody in writing of his own estimate of the fair value of the shares of Primoris common stock and the amount of interest due and demand payment of this estimate (less any payments made under Section 92A.460 of the Nevada Revised Statutes), or (ii) reject the offer for payment made by Rhapsody under Section 92A.470 and demand payment of the fair value of his shares and interest due.

Nevada Revised Statutes Section 92A.490

If a demand for payment remains unsettled, Rhapsody must commence a court proceeding within 60 days after receiving a demand, petitioning the court to determine the fair value of the shares of Primoris common stock and accrued interest. All dissenters whose demands remain unsettled would be made a party to such proceeding, which would be conducted in the district court of Washoe County, Nevada. If Rhapsody fails to do so, it would be required under Section 92A.490 to pay the amount demanded to each dissenter whose demand remains unsettled.

Any dissenters who are made a party to the proceedings will be entitled to a judgment:

for the amount determined by the district court to represent the fair value of their shares, plus accrued interest, less any amount paid pursuant to Section 92A.460 of the Nevada Revised Statutes; or
for the amount determined by the district court to represent the fair value of shares acquired on or after the February 20, 2008 Announcement Date, plus accrued interest, if and to the extent Rhapsody withheld payment for those shares under Section 92A.470.

Nevada Revised Statutes Section 92A.500

The district court would assess the costs of the proceedings to determine the fair value of shares of Primoris common stock against Rhapsody, unless the court finds that all or some of the dissenters acted arbitrarily, vexatiously or not in good faith in demanding payment. The court may also assess against Rhapsody or the dissenters the fees and expenses of counsel and experts for the respective parties, in the amount the court finds equitable.

THE REQUIRED DISSENTER S RIGHTS PROCEDURE MUST BE FOLLOWED EXACTLY OR ANY DISSENTER S RIGHTS MAY BE LOST.

169

TABLE OF CONTENTS

STOCKHOLDER PROPOSALS

The Rhapsody 2009 annual meeting of stockholders will be held on or about , 2009 unless the date is changed by the board of directors. If you are a stockholder and you want to include a proposal in the proxy statement/prospectus for the year 2009 annual meeting, you need to provide it to us by no later than , 2008. You should direct any proposals to our secretary at Rhapsody s principal office which will be located at 26000 Commercentre Drive, Lake Forest, California 92630. If you want to present a matter of business to be considered at the year 2009 annual meeting, under Rhapsody s by-laws you must give timely notice of the matter, in writing, to our secretary. To be timely, the notice has to be given between , 2009 and , 2009. If Rhapsody is liquidated as a result of not consummating a business combination transaction on or before October 3, 2008, there will be no annual meeting in 2009.

LEGAL MATTERS

Graubard Miller, The Chrysler Building, 405 Lexington Avenue, New York, New York 10174, will pass upon the validity of the common stock issued in connection with the merger and certain other legal matters related to this proxy statement/prospectus.

EXPERTS

The consolidated financial statements of Primoris Corporation and its subsidiaries for each of the fiscal years in the three year period ended December 31, 2007 included in this proxy statement/prospectus have been audited by Moss Adams LLP, independent registered public accounting firm, as set forth in their report appearing elsewhere herein.

The financial statements of Rhapsody Acquisition Corp. as of March 31, 2008 and March 31, 2007, and for the periods then ended, included in this proxy statement/prospectus have been so included in the reliance on a report of BDO Seidman, LLP, an independent registered public accounting firm, appearing elsewhere herein given on the authority of said firm, as experts in auditing and accounting.

Representatives of Moss Adams LLP and BDO Seidman, LLP will be present at the stockholder meeting or will be available by telephone with the opportunity to make statements and to respond to appropriate questions.

DELIVERY OF DOCUMENTS TO STOCKHOLDERS

Pursuant to the rules of the SEC, Rhapsody and services that it employs to deliver communications to its stockholders are permitted to deliver to two or more stockholders sharing the same address a single copy of each of Rhapsody's annual report to stockholders and Rhapsody's proxy statement/prospectus. Upon written or oral request, Rhapsody will deliver a separate copy of the annual report to stockholder and/or proxy statement/prospectus to any stockholder at a shared address to which a single copy of each document was delivered and who wishes to receive separate copies of such documents in the future. Stockholders receiving multiple copies of such documents may likewise request that Rhapsody deliver single copies of such documents in the future. Stockholders may notify Rhapsody of their requests by calling or writing Rhapsody at its principal executive offices at 825 Third Avenue, 40th Floor, New York, NY 10022, (212) 319-7676.

170

TABLE OF CONTENTS

WHERE YOU CAN FIND MORE INFORMATION

Rhapsody files reports, proxy statements and other information with the SEC as required by the Exchange Act. You may read and copy reports, proxy statements and other information filed by Rhapsody with the SEC at the SEC public reference room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of the materials described above at prescribed rates by writing to the SEC, Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549. You may access information on Rhapsody at the SEC web site containing reports, proxy statement/prospectus and other information at: <http://www.sec.gov>.

Information and statements contained in this proxy statement/prospectus are qualified in all respects by reference to the copy of the relevant contract or other document included as an annex to this proxy statement/prospectus.

If you would like additional copies of this proxy statement/prospectus or if you have questions about the merger, you should contact via phone or in writing:

Arnaud Ajdler,
Secretary

Rhapsody Acquisition Corp.
825 Third Avenue, 40th Floor
New York, New York 10022
(212) 319-7676

171

TABLE OF CONTENTS

INDEX TO FINANCIAL STATEMENTS

	Page
Primoris Corporation	
<u>Condensed Consolidated Balance Sheets</u>	<u>FS-2</u>
<u>Condensed Consolidated Statements of Income and Retained Earnings</u>	<u>FS-3</u>
<u>Condensed Consolidated Statements of Cash Flows</u>	<u>FS-4</u>
<u>Notes to Condensed Consolidated Financial Statements</u>	<u>FS-5</u> <u>FS-17</u>
<u>Report of Independent Registered Public Accounting Firm</u>	<u>FS-18</u>
<u>Consolidated Balance Sheets</u>	<u>FS-19</u>
<u>Consolidated Statements of Income</u>	<u>FS-20</u>
<u>Consolidated Statements of Stockholders' Equity</u>	<u>FS-21</u>
<u>Consolidated Statements of Cash Flows</u>	<u>FS-22</u>
<u>Notes to Financial Statements</u>	<u>FS-24</u> <u>FS-39</u>
Rhapsody Acquisition Corp.	
<u>Report of Independent Registered Public Accounting Firm</u>	<u>FS-40</u>
<u>Balance Sheet</u>	<u>FS-41</u>
<u>Statements of Operations</u>	<u>FS-42</u>
<u>Statement of Stockholders' Equity</u>	<u>FS-43</u>
<u>Statements of Cash Flows</u>	<u>FS-44</u>
<u>Summary of Significant Accounting Policies</u>	<u>FS-45</u>
<u>Notes to Financial Statements</u>	<u>FS-47</u> <u>FS-51</u>

FS-1

TABLE OF CONTENTS

PRIMORIS CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS (In thousands, except share amounts)

March 31, December
2008 31, 2007
(Unaudited)

ASSETS

Current assets:		
Cash and cash equivalents	\$ 68,087	\$ 62,966
Restricted cash	8,343	9,984
Accounts receivable, net	109,563	113,307
Costs and estimated earnings in excess of billings	20,052	11,085
Inventory	2,446	2,458
Prepaid expenses and other current assets	1,586	1,793
Total current assets	210,077	201,593
Property and equipment, net	23,269	16,143
Other assets	951	922
Investment in non-consolidated joint ventures	606	
Other intangible assets, net	79	88
Goodwill	2,335	2,227
Total assets	\$ 237,317	\$ 220,973
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 66,143	\$ 66,792
Billings in excess of costs and estimated earnings	63,867	54,143
Accrued expenses and other current liabilities	16,183	18,215
Distributions payable	8,736	6,115
Current portion of capital leases	1,861	892
Current portion of long-term debt	4,557	3,966
Total current liabilities	161,347	150,123
Long-term debt, net of current portion	24,638	21,433
Long-term capital leases, net of current portion	2,064	1,208
Other long-term liabilities	1,299	1,286
Total liabilities	189,348	174,050
Stockholders' equity		
Common stock \$.001 stated value;		
Authorized: 250,000 shares;		
issued and outstanding: 4,368 at March 31, 2008 and December 31, 2007,		
respectively		
Additional paid-in capital	1,307	1,307
Retained earnings	46,559	45,513
Accumulated other comprehensive income	103	103
Total stockholders' equity	47,969	46,923
Total liabilities and stockholders' equity	\$ 237,317	\$ 220,973

See accompanying notes.

FS-2

TABLE OF CONTENTS

PRIMORIS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF

INCOME AND RETAINED EARNINGS

(In thousands)

	Three Months Ended March 31,	
	2008	2007
	(Unaudited)	
Revenues	\$ 169,391	\$ 113,837
Cost of revenues	153,178	104,084
Gross profit	16,213	9,753
Selling, general and administrative expenses	8,001	6,626
Operating income	8,212	3,127
Other income (expense):		
Income from non-consolidated entities	1,823	400
Foreign exchange gain (loss)	19	(25)
Interest income	609	387
Interest expense	(686)	(452)
Income before provision for income taxes	9,977	3,437
Provision for income taxes	(195)	(194)
Net income	9,782	3,243
Retained earnings, beginning of the period	46,923	42,207
Distributions to stockholders	(8,736)	(3,123)
Retained earnings, end of the period	\$ 47,969	\$ 42,327

See accompanying notes.

FS-3

TABLE OF CONTENTS

PRIMORIS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Three Months Ended March 31,	
	2008	2007
	(Unaudited)	
Cash flows from operating activities:		
Net income	\$9,782	\$ 3,243

Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,438	1,159
Amortization of other intangible assets	9	33
Gain on sale of property and equipment	(140)	(59)
Income from non-consolidated joint ventures	(1,823)	(400)
Changes in assets and liabilities:		
Restricted cash	1,641	(1,559)
Accounts receivable	3,744	22,851
Costs and estimated earnings in excess of billings	(8,967)	(2,475)
Inventory, prepaid expenses and other current assets	219	(347)
Other assets	514	(267)
Accounts payable	(649)	1,980
Billings in excess of costs and estimated earnings	9,724	(4,461)
Accrued expenses and other current liabilities	(2,032)	(2,274)
Other long-term liabilities	13	77
Net cash provided by operating activities	13,473	17,501
Cash flows from investing activities:		
Purchase of property and equipment	(1,517)	(190)
Proceeds from sale of property and equipment	168	36
Non-consolidated entity distributions	566	
Net cash (used in) investing activities	(783)	(154)
Cash flows from financing activities:		
Repayment of long-term debt	(1,454)	(718)
Cash distributions to stockholders	(6,115)	(1,273)
Net cash used in financing activities	(7,569)	(1,991)
Net change in cash and cash equivalents	5,121	15,356
Cash and cash equivalents at beginning of period	62,966	13,115
Cash and cash equivalents at end of the period	\$68,087	\$ 28,471
SUPPLEMENTAL DISCLOSURES OF CASHFLOW INFORMATION		
Cash paid during the period for:		
Interest	\$686	\$ 367
Income taxes	\$250	\$ 194
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Obligations incurred for the acquisition of property and equipment	\$4,793	\$
Capital lease obligations incurred for the acquisition of property and equipment	\$2,282	\$
Obligations incurred for the refinancing of long-term debt	\$	\$
Accrued distributions to stockholders	\$8,736	\$ 3,123

See accompanying notes.

FS-4

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In Thousands Except Share Amounts)

Note 1 Merger Agreement

On February 19, 2008, Primoris Corporation (Primoris) entered into an Agreement and Plan of Merger (Merger Agreement) with Rhapsody Acquisition Corp. (Rhapsody), a public company. Pursuant to the Merger Agreement, Primoris will be merged into Rhapsody and Rhapsody will change its name to Primoris Corporation. Rhapsody will be the legal acquiring entity; however, Primoris will be considered the acquiring entity for accounting purposes.

The merger is expected to be consummated in the third quarter of 2008, after the required approval by the stockholders of Rhapsody and the fulfillment of certain other conditions, as described in the Merger Agreement.

The Primoris stockholders and Primoris's managers (collectively, the Primoris Holders), pursuant to certain termination agreements, and in exchange for all shares of common stock of Primoris that are outstanding immediately prior to the merger, will receive in the aggregate 24,094,800 shares of Rhapsody common stock. To secure the indemnity rights of Rhapsody under the Merger Agreement, 1,807,110 of the shares of Rhapsody common stock being issued at the time of the merger will be placed into escrow and will be governed by the terms of an Escrow Agreement. The Merger Agreement also provides for the Primoris Holders to receive up to an additional 5,000,000 shares of Rhapsody common stock, contingent upon the combined companies attaining certain defined performance targets.

As a result of the merger, assuming that no stockholders of Rhapsody elect to convert their shares into cash as permitted by Rhapsody's certificate of incorporation, the Primoris Holders will own approximately 79.3% of the shares of Rhapsody common stock to be outstanding immediately after the merger and the other Rhapsody stockholders will own approximately 20.7% of Rhapsody's outstanding shares of common stock, based on the Rhapsody shares of common stock outstanding as of March 31, 2008.

Additionally, in connection with the Merger Agreement, Primoris, Rhapsody and two officers of Primoris have entered into Termination Agreements related to the fulfillment of the obligations under the Put/Call Agreement and Phantom Stock Agreement (collectively the Deferred Compensation Agreements) discussed in Note 18. Upon consummation of the merger discussed above, the Termination Agreements would cancel the obligations of the parties under the Deferred Compensation Agreements and allow for the issuance of up to 507,600 shares of Rhapsody stock and for the cash payment of the amounts already accrued under the Deferred Compensation Agreements. As a result, the combined companies would recognize approximately \$4,000 of compensation expense related to the Termination Agreements.

At the closing of the acquisition, the Chief Executive Officer of Primoris and eight other executive officers of Primoris will enter into employment agreements with either Primoris or one of its subsidiaries.

Note 2 Nature of Business and Summary of Significant Accounting Policies

Operations

Primoris, a Nevada corporation, is currently organized as an S-corporation. Primoris' consolidated financial statements include the accounts of Primoris and its wholly-owned subsidiaries ARB, Inc., ARB Structures, Inc., Onquest, Inc., Born Heaters Canada, ULC, Cardinal Contractors, Inc., Cardinal Mechanical, L.P., Pipeline Trenching LLC, Stellaris LLC and ARB Ecuador, Ltda., collectively referred to hereinafter as the Company. All significant intercompany transactions have been eliminated in consolidation.

The Company is engaged in various construction and engineering activities. The Company's underground and directional drilling operations install, replace and repair natural gas, petroleum, telecommunications and water pipeline systems. The Company's industrial, civil and engineering operations construct and provide maintenance services to industrial facilities including power plants, petrochemical facilities, other processing plants, and construct multi-level parking structures.

FS-5

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In Thousands Except Share Amounts)

Note 2 Nature of Business and Summary of Significant Accounting Policies (continued)

General

The accompanying unaudited interim Condensed Consolidated Financial Statements were prepared in accordance with accounting principles generally accepted in the United States of America and the interim financial statement rules and regulations of the Securities and Exchange Commission. In the opinion of management, these statements include all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of the Condensed Consolidated Financial Statements. The interim operating results are not necessarily indicative of the results for a full year or any interim period.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such rules and regulations relating to interim financial statements. The Condensed Consolidated Financial Statements included in this Proxy Statement/Prospectus Pursuant to Section 14(a) should be read in conjunction with Primoris's Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this Proxy Statement/Prospectus Pursuant to Section 14(a) and included together with the Company's Consolidated Financial Statements and Notes thereto included in the Company's Fiscal Year 2007 Audited Financial Statements.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

FIN 46(R)

In December 2003, the Financial Accounting Standards Board (FASB) issued Interpretation No. 46(R), Consolidation of Variable Interest Entities an interpretation of ARB No. 51. The Company adopted FIN 46(R) as of January 1, 2005. The only potential variable interest entities with which the Company is associated are the entities disclosed in Note 12 under Leases. These entities are the lessors of buildings and equipment to the Company. The Company has determined that the lessors are not variable interest entities; therefore, there was no impact of this interpretation on the financial position and results of operations for the periods presented.

Use of Estimates

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates affecting the consolidated financial statements that are particularly significant include revenue recognition, recoverability of long-lived assets, income taxes, allowance for doubtful accounts and commitments and contingencies.

Foreign operations The Company maintains operations outside of the United States. In addition to its investment in ARB Arendal (Note 6), the Company also maintains operations in Ecuador and Canada. At March 31, 2008, the Company had operations with assets aggregating approximately \$1,950 and \$12,700 in Ecuador and Canada, respectively. At December 31, 2007, the Company had operations with assets aggregating approximately \$3,100 and \$15,000 in Ecuador and Canada, respectively.

Worker s compensation insurance The Company self-insures worker s compensation claims to a certain level. The Company maintained a self-insurance reserve totaling approximately \$4,600 and \$4,400 at March 31, 2008 and December 31, 2007, respectively. The amount is included in accrued expenses and other current liabilities on the accompanying consolidated balance sheets. Actual payments that may be made in the future could materially differ from such reserve.

FS-6

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In Thousands Except Share Amounts)

Note 2 Nature of Business and Summary of Significant Accounting Policies (continued)

Functional currencies and foreign currency translation Through its subsidiaries, the Company maintains foreign operations in Canada and Ecuador.

The United States dollar is the functional currency in Canada and Ecuador, as substantially all monetary transactions are made in that currency, and other significant economic facts and circumstances currently support that position. As these factors may change in the future, the Company periodically assesses its position with respect to the functional currency of foreign subsidiaries. Included in other income are foreign exchange gains of \$19 for the three months ended March 31, 2008 and losses of \$473 for the three months ended March 31, 2007.

Revenue recognition Revenues from fixed-priced contracts are recognized on the percentage-of-completion method based primarily on the ratio of contract costs incurred to date to total estimated contract costs on a per contract basis. Because of inherent uncertainties in estimating costs to complete, it is at least reasonably possible that the estimates used will change in the near term.

Contract costs include all direct costs of labor, subcontractors, materials and equipment as well as those indirect costs that relate to contract performance. Selling, general and administrative costs are charged to expense as incurred. The Company maintains an allowance for contract losses for periods in which such losses are known and determinable. The Company includes the Provision for estimated losses on uncompleted contracts in accrued expenses. Changes in job performance, job conditions, estimated profitability, including those arising from final contract settlements, may result in revisions to costs and income. These revisions are recognized in the period in which the revisions are determined. Claims are included in revenues when realization is probable and amounts can be reliably determined. Revenues in excess of contract costs incurred on claims are recognized only when the amounts have been paid.

The caption Costs and estimated earnings in excess of billings represents the excess of contract revenues from fixed-priced contracts recognized under the percentage-of-completion method over billings to date. For those fixed-priced contracts in which billings exceed contract revenues recognized to date, such excesses are included in the caption Billings in excess of costs and estimated earnings. Revenues on cost-plus and time and materials contracts are recognized as the related work is completed. In accordance with applicable terms of construction contracts, certain retainage provisions are withheld by customers until completion and acceptance of the contracts. Final payments of the majority of such amounts are expected to be receivable in the following operating cycle.

Significant revision in contract estimate During the three months ended March 31, 2008, certain contracts had revisions in estimates from those projected in 2007. If the revised estimates as of March 31, 2008 had been applied in the prior period, the gross profit earned on these contracts would have resulted in a decrease of approximately \$1,300 for the year ended December 31, 2007, and an increase of \$1,300 in the three months ended March 31, 2008.

Derivative instruments and hedging activities The Company utilizes foreign currency hedge agreements to manage foreign currency exchange exposures in accordance with Statement of Financial Accounting Standards (SFAS) No. 133, Accounting for Derivative Instruments and Hedging Activities , and SFAS No. 138, Accounting for Certain Derivative Instruments and Certain Hedging Activities an Amendment of SFAS No. 133. As of March 31, 2008, the Company had one such foreign currency hedge agreement outstanding (Note 18) and had determined that its effect on the financial statements was not material.

Significant accounting pronouncements In September 2006, the FASB issued SFAS No. 157, Fair Value Measures. This Statement defines fair value, establishes a framework for measuring fair value in GAAP, expands disclosures about fair value measurements, and applies under other accounting pronouncements that require or permit fair value measurements. SFAS No. 157 does not require any new fair value measurements. However, the FASB

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In Thousands Except Share Amounts)

Note 2 Nature of Business and Summary of Significant Accounting Policies (continued)

change current practice. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. Primoris has adopted SFAS No. 157 as of January 1, 2008, and the adoption did not have a material effect on its financial statements.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities. This Statement permits entities to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. Primoris has adopted SFAS No. 159 as of January 1, 2008, and the adoption did not have a material effect on its financial statements.

In July 2006, the FASB issued Financial Interpretation Number (FIN) 48, Accounting for Uncertainty in Income Taxes an interpretation of SFAS No. 109. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an entity s financial statements in accordance with SFAS No. 109 and prescribes a recognition threshold and measurement attribute for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Additionally, FIN 48 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006, with early adoption permitted. Effective January 1, 2007, Primoris adopted FIN 48, which did not have a material effect on its financial statements.

Note 3 Accounts Receivable

The following is a summary of accounts receivable:

	March 31, 2008	December 31, 2007
	(Unaudited)	
Contracts receivable, net of allowance for doubtful accounts of \$200 Retention	\$ 94,714 13,522	\$ 96,576 14,872

	108,236	111,448
Due from affiliates	1,005	502
Other accounts receivable	322	1,357
	\$ 109,563	\$ 113,307

Amounts due from affiliates primarily relate to amounts due from related parties (Notes 6 and 12) for the performance of construction contracts. Contract revenues earned from related parties were approximately \$5,652 and \$ 0 for the period ended March 31, 2008 and 2007, respectively. At December 31, 2007 and March 31, 2008, amounts due from OMPP (Note 6) totaling \$5,708 and \$ 930, respectively, are included in contracts receivable.

FS-8

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In Thousands Except Share Amounts)

Note 4 Costs and Estimated Earnings on Uncompleted Contracts

Costs and estimated earnings on uncompleted contracts consist of the following at:

	March 31, 2008 (Unaudited)	December 31, 2007
Costs incurred on uncompleted contracts	\$874,384	\$988,472
Provision for estimated loss on uncompleted contracts	582	632
Gross profit recognized	50,635	84,606
	925,601	1,073,710
Less: billings to date	(969,416)	(1,116,768)
	\$(43,815)	\$(43,058)

This net amount is included in the accompanying consolidated balance sheet under the following captions:

	March 31, 2008 (Unaudited)	December 31, 2007
Costs and estimated earnings in excess of billings	\$ 20,052	\$ 11,085
Billings in excess of cost and estimated earnings	(63,867)	\$(54,143)
	\$(43,815)	\$(43,058)

Note 5 Property and Equipment

The following is a summary of property and equipment at:

	March 31, 2008	December 31, 2007	Useful Life
	(Unaudited)		
Land and buildings	\$48	\$48	30 years
Leasehold improvements	988	988	Lease life
Office equipment	709	709	3-5 years
Construction equipment	49,834	39,535	7 years
Transportation equipment	5,110	6,992	5-7 years
	56,689	48,272	
Less: accumulated depreciation and amortization	(33,420)	(32,129)	
Net property and equipment	\$23,269	\$16,143	

Note 6 Equity Method Investments

During 2007, the Company established a joint-venture, Otay Mesa Power Partners (OMPP), for the sole purpose of constructing a power plant near San Diego, California. The Company has a 40% interest in OMPP and accounts for its investment in OMPP using the equity method. ARB, Inc., the Company's wholly-owned subsidiary, acts as one of OMPP's primary subcontractors. ARB has contracts totaling \$19,472 with OMPP and recognized \$5,652 in related revenues for the three months ended March 31, 2008 and \$0 during the three months ended March 31, 2007, which is included in the contract revenues earned from related parties as stated in Note 3. At March 31, 2008 and December 31, 2007, \$5,708 and \$689, respectively, was due from OMPP under these contracts and is included in accounts receivable. The following is a summary of

FS-9

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In Thousands Except Share Amounts)

Note 6 Equity Method Investments (continued)

the financial position as of March 31, 2008 and December 31, 2007 and results of operations for the three months ended March 31, 2008 and March 31, 2007:

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	March 31, 2008	December 31, 2007
	(Unaudited)	
Otay Mesa Power Partners		
Balance sheet data:		
Assets	\$ 40,485	\$ 37,143
Liabilities	38,969	38,769
Net assets	\$ 1,516	\$ (1,626)
Company's equity investment in affiliate	\$ 606	\$ (651)

	Three Months Ended	
	March 31, 2008	2007
	(Unaudited)	
Earnings data:		
Revenue	\$ 22,036	\$
Gross profit	4,380	
Earnings before taxes	\$ 4,558	\$
Company's equity in earnings	\$ 1,823	\$

The joint venture distributed \$1,415 during the three months ended March 31, 2008, and the Company's share was \$566. The joint venture agreement states that distributions made prior to the completion of the contract are considered advances on account of the related partner's share as determined at the completion of the underlying contract. The deficit shown in the table above due to the excess distributions received has been included in accrued expenses on the Company's balance sheet.

The Company has a 49% interest in ARB Arendal, SRL de CV (ARB Arendal), and accounts for this investment under the equity method. ARB Arendal engages in construction activities in Mexico. The following is a summary of the financial position as of March 31, 2008 and December 31, 2007 and results of operations for the three months ended March 31, 2008 and March 31, 2007:

	March 31, 2008	December 31, 2007
	(Unaudited)	
ARB Arendal, SRL de CV		
Balance sheet data:		
Assets	\$ 36,039	\$ 32,358
Liabilities	37,399	35,659
Net assets	\$ (1,360)	\$ (3,301)
Company's equity investment in affiliate		

FS-10

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In Thousands Except Share Amounts)

Note 6 Equity Method Investments (continued)

	Three Months Ended	
	March 31,	
	2008	2007
	(Unaudited)	
Earnings data:		
Revenue	\$ 12,387	\$ 19,540
Gross profit	1,942	1,965
Earnings before taxes	\$ 117	\$ 816
Company's equity in earnings	\$	\$ 400

Because of the uncertainty on the outcome of the negotiations of ARB Arendal with a major customer in Mexico, the Company determined there was an other than temporary impairment on its investment in ARB Arendal and wrote down its investment to \$0 as of December 31, 2007, and did not recognize any earnings for the period ended March 31, 2008.

Note 7 Goodwill and Other Intangible Assets

At March 31, 2008 and at December 31, 2007, the balance of goodwill was \$2,335 and \$2,227, respectively. The Company determined that goodwill is deductible for income tax purposes. At March 31, 2008 and December 31, 2007, other intangible assets consist of a contract backlog, covenants not to compete and trade names totaling \$1,437 at both dates, net of accumulated amortization of \$1,358 and \$1,349, respectively, related to the acquisitions of Born Heaters Canada and Cardinal Contractors. Intangible assets with finite lives are amortized using the straight-line method over the estimated useful lives. At December 31, 2007, the estimated remaining useful life for finite lived intangible assets was three years. Amortization expense on intangible assets was \$9 and \$33 for the three months ended March 31, 2008 and the three months ended March 31, 2007, respectively. Amortization expenses related to intangible assets at December 31, 2007 is expected to be \$37, \$36 and \$15 in each of the next three years. At March 31, 2008 and December 31, 2007, management determined there was not an impairment of goodwill.

Note 8 Accounts Payable

At March 31, 2008 and December 31, 2007, accounts payable included retentions of approximately \$9,435 and \$9,527, respectively, due to subcontractors, which have been retained pending contract completion and customer acceptance of jobs.

Note 9 Accrued Expenses and Other Current Liabilities

The following is a summary of accrued expenses and other current liabilities at:

	March 31, 2008	December 31, 2007
	(Unaudited)	
Payroll and related employee benefits	\$ 5,299	\$ 6,339
Insurance, including self-insurance reserve	5,931	6,301
Short-term borrowing		1,221
OMPP liability		651
Provision for estimated losses of uncompleted contracts	582	632
Earn-out liability	516	414
Foreign income taxes and other taxes	481	278
Accrued leases and rents	1,188	1,045
Other	2,186	1,334
	\$ 16,183	\$ 18,215

FS-11

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (In Thousands Except Share Amounts)

Note 10 Capital Leases

Following is an overview of the capital leases as of:

	March 31, 2008	December 31, 2007
	(Unaudited)	
Two capital lease obligations with financial institutions, with imputed interest rates that range from 5.48% to 5.86%. Monthly principal and interest payments aggregating \$170 are due until their respective maturity dates, which range from December 2009 to January 2010. The lease obligations are secured by the related construction equipment.	\$ 3,925	\$ 2,100
Total long-term capital lease obligations	3,925	2,100
Less: current portion	(1,861)	(892)
Long-term capital lease, net of current portion	\$ 2,064	\$ 1,208

Scheduled maturities of capital leases are as follows:

Capitalized Leases as of March 31, 2008			
April 1, 2008 to March 31, 2009	\$	2,035	
April 1, 2009 to March 31, 2010		2,126	
Total minimum lease payments	\$	4,161	
Amounts representing interest		(236)
Present value of minimum lease payments		3,925	
Less: current portion		(1,861)
Long term capital lease obligations	\$	2,064	

Note 11 Credit Arrangements

Credit facilities and long-term debt consist of the following at:

	March 31, 2008	December 31, 2007
	Unaudited	
Two construction equipment notes payable to a commercial equipment finance company, with interest rates that range from 5.54% to 6.51%. Monthly principal and interest payments aggregating \$419 are due on the notes until their respective maturity dates, which range from April 1, 2013 to December 31, 2013. The notes are secured by certain construction equipment of the Company.	\$ 24,870	\$ 20,821
Construction equipment notes payable to a commercial equipment financing company, with interest rates of 5.30%. Monthly principal and interest payments aggregating \$85 are due on the notes until their respective maturity dates in December 2012. The notes are secured by certain construction equipment of the Company.	3,868	4,069
Commercial note payable to a bank with an interest rate of 6.49%. Monthly principal and interest payments are due in the amount of \$20, with the final payment due in April 2010. The note is secured by certain construction and automotive equipment of the Company.	457	509
Total long-term debt	29,195	25,399
Less: current portion	(4,557)	(3,966)
Long-term debt, net of current portion	\$ 24,638	\$ 21,433

FS-12

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In Thousands Except Share Amounts)

Note 11 Credit Arrangements (continued)

Scheduled maturities of long-term debt are as follows:

Long-Term Debt	
Period Ended March 31,	
2009	\$ 4,557
2010	4,795
2011	4,984
2012	5,280
2013	4,816
Thereafter	4,763
	\$ 29,195

Credit facilities In March 2007, the Company entered into a new revolving line of credit agreement payable to a bank group with an interest rate of prime or at LIBOR plus an applicable margin. The revolving line is secured by substantially all the assets of the Company. The Company can borrow up to \$30,000 based on a set advanced rate on qualified collateral, and all amounts borrowed under the line of credit are due March 31, 2010.

The line of credit agreement contains substantial restrictive covenants, including, among others, restrictions on investments, minimum working capital and tangible net worth requirements. The material financial ratios and tests are as follows:

Primoris shall maintain a tangible net worth of \$30,000 plus 25% of annual net income, beginning with the 2007 fiscal year.

Primoris shall maintain a ratio of total debt to tangible net worth of less than 1.75 to 1.00.

Primoris shall maintain a debt service coverage ratio in excess of 1.25 to 1.00.

Primoris was in compliance with all restrictive covenants during the three months ended March 31, 2008 and during 2007.

Note 12 Commitments and Contingencies

Leases The Company leases certain property and equipment under noncancellable operating leases which expire at various dates through 2019. The leases require the Company to pay all taxes, insurance, maintenance, and utilities.

Certain of these leases are with entities related through similar ownership by stockholders, officers, and directors of the Company. The leases are classified as operating leases in accordance with SFAS No. 13, Accounting for Leases.

Total lease expense during the three months ended March 31, 2008, and 2007 amounted to approximately \$2,100 in each quarter, including amounts paid to related parties of \$260 and \$259, respectively.

Letters of credit At December 31, 2007, the Company had a letter of credit of \$1,200 pledged as collateral on a line of credit for ARB Ecuador, Ltda. The line had \$1,200 outstanding at December 31, 2007, which is included in accrued expenses and other current liabilities on the accompanying consolidated balance sheet. No letter of credit was outstanding as of March 31, 2008.

The Company had a letter of credit of \$1,000 pledged as collateral on lines of credit of ARB Arendal, SRL de CV (Note 6). The lines had \$1,329 outstanding at December 31, 2007. The letter of credit was retired on December 31, 2007.

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In Thousands Except Share Amounts)

Note 12 Commitments and Contingencies (continued)

Additionally, at March 31, 2008 and December 31, 2007 the Company had additional letters of credit outstanding of approximately \$3,127 and \$6,276, respectively.

Litigation The Company is subject to claims and legal proceedings arising out of its business. Management believes that the Company has meritorious defenses to the claims. Although management is unable to ascertain the ultimate outcome of such matters, after review and consultation with counsel and taking into consideration relevant insurance coverage and related deductibles, management believes that the outcome of these matters will not have a materially adverse effect on the consolidated financial position of the Company.

Bonding As of March 31, 2008 and December 31, 2007, the Company had bid and completion bonds issued and outstanding totaling approximately \$375,000 and \$427,500, respectively.

Note 13 Reportable Operating Segments

The Company operates in five reportable segments. The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The Company evaluates performance based on gross profit before allocations of selling, general and administrative expenses, other income and expense items and income taxes. The Company accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current market prices. Intercompany sales and transfers, including any profit on those sales, are eliminated in consolidation. The Company's reportable segments are strategic business units that are managed separately because each segment offers different services. The Company's segments are as follows:

Underground The Underground group installs, replaces, repairs and rehabilitates natural gas, refined product, and water and wastewater pipelines. Substantially all of the Company's pipeline and distribution projects involve underground installation of pipe with diameters ranging from one-half to 102 inches.

Industrial The Industrial group provides a comprehensive range of services, from turnkey construction to retrofits, upgrades, repairs, and maintenance of industrial plants and facilities. It executes contracts as the prime contractor or as a subcontractor utilizing a variety of delivery methods including fixed price competitive bids, fixed fee, cost plus and a variety of negotiated incentive based contracts.

Structures The Structures group designs and constructs complex commercial and industrial cast-in-place concrete structures which specializes in construction concrete parking structures.

Engineering The Engineering group specializes in designing, supplying, and installing high-performance furnaces, heaters, burner management systems, and related combustion and process technologies for clients in the oil refining, petrochemical, and power generation industries. It furnishes turn-key project management with technical expertise and the ability to deliver custom engineering solutions worldwide.

Water and Wastewater The Water and Wastewater group specializes in design-build, general contracting and construction management of facilities and plants dedicated to reverse osmosis, desalinization, conventional water treatment, water reclamation, wastewater treatment, sludge processing, solid waste, pump stations, lift stations, power generation cooling, cogeneration, flood control, wells and pipeline projects, primarily in the Southeastern United States.

FS-14

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In Thousands Except Share Amounts)

Note 13 Reportable Operating Segments (continued)

The following table sets forth the Company's revenue by segment for the three months ended March 31, 2008 and 2007:

Business Segment	For the Three Months Ended			
	March 31, 2008		March 31, 2007	
	Revenue	% of Total	Revenue	% of Total
	(Unaudited)			
Underground	\$ 30,824	18.2 %	\$ 44,133	38.8 %
Industrial	85,538	50.5 %	20,591	18.1 %
Structures	11,722	6.9 %	19,578	17.2 %
Engineering	23,022	13.6 %	15,213	13.4 %
Water and Wastewater	18,285	10.8 %	14,322	12.6 %
Total	\$ 169,391	100.0 %	\$ 113,837	100.0 %

The following table sets forth the Company's gross profit by segment for the three months ended March 31, 2008 and 2007:

Business Segment	For the Three Months Ended	
	March 31, 2008	March 31, 2007

	Gross Profit	% of Segment Revenue		Gross Profit	% of Segment Revenue
	(Unaudited)				
Underground	\$ 5,682	18.4 %		\$ 6,382	14.5 %
Industrial Structures	7,563	8.8 %		642	3.1 %
Engineering	603	5.1 %		641	3.3 %
Water and Wastewater	1,417	6.2 %		1,192	7.8 %
Total	948	5.2 %		896	6.3 %
	\$ 16,213	9.6 %		\$ 9,753	8.6 %

Third-party revenues as presented below are based on the geographic region in which the contracting subsidiary is located and not the location of the client or job site:

Country	External Revenues				Total Assets	
	Three Months Ended March 31, 2008		March 31, 2007		March 31, 2008	Dec. 31, 2007
	Revenue	% of Revenue	Revenue	% of Revenue		
	(Unaudited)				(Unaudited)	
United States	\$ 164,493	97.1 %	\$ 108,131	95.0 %	\$ 222,643	\$ 203,047
Canada	4,773	2.8 %	4,664	4.1 %	12,716	14,818
Ecuador	125	0.1 %	1,042	0.9 %	1,958	3,108
	\$ 169,391	100.0 %	\$ 113,837	100.0 %	\$ 237,317	\$ 220,973

FS-15

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In Thousands Except Share Amounts)

Note 14 Customer Concentrations

The Company operates in multiple industry segments encompassing the construction of commercial, industrial, and public works infrastructure assets throughout the United States, and in foreign countries, including Ecuador, Mexico, Canada and others.

During the three months ended March 31, 2008 and 2007, the Company earned 33.4%, and 15.3%, respectively, of its revenue from the following sources:

March 31, 2008		March 31, 2007	
Amount	Percentage	Amount	Percentage

	(Unaudited)					
Engineering contractor	\$ 10.9	6.5	%	\$		
Public gas and electric utility					11.0	10.5 %
Engineering contractor	45.5	26.9	%	5.0	4.8	%
	\$ 56.4	33.4	%	\$ 16.0	15.3	%

At December 31, 2007, approximately 8% of the Company's accounts receivable were due from one customer. For the three months ended March 31, 2007 the Company earned approximately 11% from this customer.

At March 31, 2008, approximately 17% of the Company's accounts receivable were due from one customer. For the period ended March 31, 2008 the Company earned approximately 27% from this customer.

Note 15 Retirement Plans

Union Plans The Company contributes to multi-employer benefit plans for its union employees at rates determined by the various collective bargaining agreements. Eligibility and allocations of contributions and benefits are determined by the trustees and administered by the multi-employer benefit plans. The Company contributed \$3,587 and \$1,371, under these plans for the three months ended March 31, 2008 and 2007, respectively. These costs are charged directly to the related construction contracts in process.

Under U.S. legislation regarding such pension plans, a company is required to continue funding its proportionate share of a plan's unfunded vested benefits in the event of withdrawal (as defined by the legislation) from a plan or plan termination. As the Company participates in a number of these pension plans, the potential obligation may be significant. The information required to determine the total amount of this contingent obligation, as well as the total amount of accumulated benefits and net assets of such plans, is not readily available. Any adjustment for withdrawal liability will be recorded when it is probable that a liability exists and can be reasonably estimated, in accordance with generally accepted accounting principles. The Company has no plans to withdraw from any of these agreements.

401(k) Plan The Company provides a 401(k) plan for its employees not covered by collective bargaining agreements. Under the plan, employees are allowed to contribute up to 100% of their compensation, up to the IRS prescribed annual limit. The Company makes employer match contributions of 100% of the first 3% and 50% of the next 2% of employee contributions. The Company may, at the discretion of the Board of Directors, make an additional profit share contribution to the Plan. The Company's contribution to the 401(k) plan for the three months ended March 31, 2008 and 2007 aggregated \$218 and \$178, respectively.

Born Heaters Canada, ULC RRSP-DPSP Plan Starting January 1, 2008, the Company provides a RRSP-DPSP plan (Registered Retirement Saving Plan - Deferred Profit Sharing Plan) for its employees of Born Heaters Canada, ULC, not covered by collective bargaining agreements. There are two components to the plan. The RRSP portion is contributed by the employee, whereas the Company portion is paid in the DDSP. Under the plan, the Company makes employer match contributions of 100% of the first 3% and 50% of the next 2% of employee contributions. Vesting in the DDSP portion is one year of employment. The Company's contribution to the plan during the three months ended March 31, 2008 was \$23.

FS-16

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In Thousands Except Share Amounts)

Note 15 Retirement Plans (continued)

The Company has no post-retirement benefits other than those discussed above.

Note 16 Deferred Compensation Agreements

Put/Call Agreement The Company has a put/call agreement (the Put/Call Agreement) with an employee that resulted from the Born Heaters Canada Acquisition (Note 7). In the event of certain transactions, as defined in the agreement, the Company is required to pay the employee an amount equal to the fair value of 81 shares of Company stock. In the event the Company was to convert from its S-Corporation status for tax purposes, the employee would be entitled to 81 shares of Company stock. The Company accounts for this agreement under SFAS No. 150 (as amended), Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity, where the amount is presented as a liability and changes in fair value are recorded as expense. During the three months ended March 31, 2008 and 2007, the Company recognized expense of approximately \$0 and \$21, respectively. At March 31, 2008 and December 31, 2007, the Company had approximately \$1,021 and \$1,021 in other long-term liabilities related to this agreement.

Phantom Stock Agreement The Company has a phantom stock agreement with an employee. In the event of certain transactions, as defined in the agreement, the Company is required to pay the employee an amount equal to the fair value of 13 shares of Company stock or issue the stock to the employee. During the three months ended March 31, 2008 and the three months ended March 31, 2007, the Company recognized deferred compensation expense of approximately \$13 and \$6, respectively, related to this agreement. At March 31, 2008 and December 31, 2007, the Company had approximately \$278 and \$265, respectively, recorded in other long-term liabilities related to this agreement.

Note 17 Income Taxes

The Company is an S-Corporation for both federal and California income tax purposes. Therefore, the Company is not directly subject to federal income taxes at the corporate level and is subject to a reduced California tax rate of 1.5%, with its income or loss included in the tax returns of its stockholders. The Company may distribute funds necessary to satisfy the stockholders' estimated personal income tax liabilities. In foreign jurisdictions, income taxes are provided at the Company level. Eligible foreign tax credits are passed through to the stockholders.

Current income taxes for the three months ended March 31, 2008 and March 31, 2007, are summarized as follows:

	2008	2007
Foreign	\$ (72)	\$ (121)
State-current	(123)	(73)
	\$ (195)	\$ (194)

There were no significant deferred income taxes recognized as of March 31, 2008 and December 31, 2007, respectively.

Note 18 Foreign Currency Hedge

Foreign currency hedge In January 2008, the Company purchased two derivative financial instruments for the purpose of hedging future currency exchange in Canadian dollars. The contracts enabled the Company to purchase Canadian dollars before certain dates in 2008 at certain exchange rates. The notional amounts of these contracts were \$3,000 and \$2,000 in U.S. dollars, respectively, and the related Canadian dollars sold were \$3,005CDN and \$2,004CDN, respectively. One contract for \$3,000 expired in March; the other contract for \$2,000 expires in June 2008. No income or loss on the open contract has been recognized as of March 31, 2008, as it was not material.

FS-17

TABLE OF CONTENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of
Primoris Corporation

We have audited the accompanying consolidated balance sheets of Primoris Corporation (the Company) as of December 31, 2007 and 2006 and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2007. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Primoris Corporation as of December 31, 2007 and 2006, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the consolidated financial statements, in 2007, the Company adopted the provisions of FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes, and interpretation of SFAS No. 109, Accounting for Income Taxes (FIN 48).

/s/ Moss Adams, LLP

Irvine, California

June 9, 2008

FS-18

TABLE OF CONTENTS

PRIMORIS CORPORATION

CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Share Amounts)

	December 31,	
	2007	2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$62,966	\$ 13,115
Restricted cash	9,984	7,192
Accounts receivable, net	113,307	105,915
Costs and estimated earnings in excess of billings	11,085	14,487
Inventory	2,458	2,435
Prepaid expenses and other current assets	1,793	923
Total current assets	201,593	144,067
Property and equipment, net	16,143	12,143
Other assets	922	476
Investment in non-consolidated entities		3,590
Other intangible assets, net	88	220
Goodwill	2,227	1,813
Total assets	\$220,973	\$ 162,309
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$66,792	\$ 51,829
Billings in excess of costs and estimated earnings	54,143	27,631
Accrued expenses and other current liabilities	18,215	15,425
Distributions payable	6,115	
Current portion of long-term debt	4,858	2,943
Total current liabilities	150,123	97,828
Long-term debt, net of current portion	22,641	21,328
Other long-term liabilities	1,286	946
Total liabilities	174,050	120,102
Commitments and contingencies		
Stockholders' equity		
Common stock - \$.001 stated value;		
Authorized: 250,000 shares;		
issued and outstanding: 4,368 and 4,320 at December 31, 2007 and 2006,		
respectively		
Additional paid-in capital	1,307	803

Retained earnings	45,513	41,301
Accumulated other comprehensive income	103	103
Total stockholders' equity	46,923	42,207
Total liabilities and stockholders' equity	\$220,973	\$162,309

See accompanying notes.

FS-19

TABLE OF CONTENTS

PRIMORIS CORPORATION

CONSOLIDATED STATEMENTS OF INCOME
(In Thousands)

	Year Ended December 31,		
	2007	2006	2005
Revenues	\$ 547,666	\$ 439,405	\$ 362,485
Cost of revenues	488,314	399,917	333,716
(Recovery of) provision for estimated losses on uncompleted contracts		(462)	3,623
Gross profit	59,352	39,950	25,146
Selling, general and administrative expenses	29,517	26,769	21,226
Operating income	29,835	13,181	3,920
Other income (expense):			
(Loss) income from non-consolidated entities	(1,359)	1,800	789
Foreign exchange gain (loss)	(471)	168	
Interest income	1,750	595	208
Interest expense	(1,773)	(1,319)	(997)
Income before provision for income taxes	27,982	14,425	3,920
Provision for income taxes	(848)	(1,197)	(18)
Income from continuing operations	27,134	13,228	3,902
(Loss) gain on discontinued operations		(28)	1,519
Net income	\$ 27,134	\$ 13,200	\$ 5,421

See accompanying notes.

FS-20

TABLE OF CONTENTS

PRIMORIS CORPORATION**CONSOLIDATED STATEMENTS OF STOCKHOLDERS
EQUITY
(In Thousands, Except Share Amounts)***See accompanying notes.*

FS-21

TABLE OF CONTENTS**PRIMORIS CORPORATION****CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)**

	Year Ended December 31,		
	2007	2006	2005
Cash flows from operating activities:			
Net income	\$27,134	\$13,200	\$5,421
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	4,647	4,908	5,379
Amortization of other intangible assets	132	340	76
Gain on sale of property and equipment	(258)	(414)	(1,098)
Loss (income) from non-consolidated entities	1,359	(1,800)	(789)
Loss (profit) on discontinued operations		28	(1,519)
Foreign currency translation			(139)
Changes in assets and liabilities:			
Restricted cash	(2,792)	473	(184)
Accounts receivable	(7,392)	(46,810)	2,496
Costs and estimated earnings in excess of billings	3,402	3,883	(2,246)
Inventory, prepaid expenses and other current assets	(893)	206	3,449
Distributions received from joint venture	2,880		
Other assets	(446)	213	138
Accounts payable	14,963	8,282	4,601
Billings in excess of costs and estimated earnings	26,512	15,847	(8,398)
Accrued expenses and other current liabilities	976	382	1,435

Other long-term liabilities	340	227	345
Net cash from discontinued operations		307	2,029
Net cash provided by (used in) operating activities	70,564	(728)	10,996
Cash flows from investing activities:			
Purchase of property and equipment	(2,185)	(1,459)	(1,726)
Proceeds from sale of property and equipment	310	581	3,008
Cash paid for acquisition of subsidiaries	(414)	(1,822)	(1,287)
Net cash from discontinued operations			512
Net cash provided by (used in) investing activities	(2,289)	(2,700)	507
Cash flows from financing activities:			
Proceeds from short-term borrowings	1,221		
Proceeds from issuance of long-term debt		5,381	8,662
Repayment of long-term debt	(3,342)	(2,734)	(6,758)
Repurchase of common stock	(1,065)	(1,230)	(133)
Proceeds from issuance of common stock	1,569	402	229
Cash distributions to stockholders	(16,807)	(2,180)	(2,769)
Net cash used in financing activities	(18,424)	(361)	(769)
Net change in cash and cash equivalents	49,851	(3,789)	10,734
Cash and cash equivalents at beginning of year	13,115	16,904	6,170
Cash and cash equivalents at end of the year	\$62,966	\$13,115	\$16,904

See accompanying notes.

FS-22

TABLE OF CONTENTS

PRIMORIS CORPORATION

**CONSOLIDATED STATEMENTS OF CASH
FLOWS (continued)
(In Thousands)**

**SUPPLEMENTAL DISCLOSURES OF CASHFLOW
INFORMATION**

	Year Ended December 31,		
	2007	2006	2005
Cash paid during the year for:			
Interest	\$ 1,773	\$ 1,217	\$ 835
Income taxes	\$ 1,798	\$ 21	\$

SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES

Obligations incurred for the acquisition of property and equipment	\$ 6,570	\$	\$ 596
Obligations incurred for the refinancing of long-term debt	\$	\$	\$ 18,188
Accrued distributions to stockholders	\$ 6,115	\$	\$

See accompanying notes.

FS-23

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 1 Organization, Business and Basis of Presentation

Primoris Corporation (Primoris), a Nevada corporation, is currently organized as an S-corporation. Primoris consolidated financial statements include the accounts of Primoris and its wholly-owned subsidiaries ARB, Inc., ARB Structures, Inc., Onquest, Inc., Born Heaters Canada, ULC, Cardinal Contractors, Inc., Cardinal Mechanical, L.P., Pipeline Trenching LLC, Stellaris LLC and ARB Ecuador, Ltda., collectively referred to hereinafter as the Company. All significant intercompany transactions have been eliminated in consolidation.

The Company is engaged in various construction and engineering activities. The Company s underground and directional drilling operations install, replace and repair natural gas, petroleum, telecommunications and water pipeline systems. The Company s industrial, civil and engineering operations construct and provide maintenance services to industrial facilities including power plants, petrochemical facilities, other processing plants, and construct multi-level parking structures.

ARB, Inc., ARB Structures, Inc. and Stellaris, LLC are headquartered in Lake Forest, California. Onquest, Inc. is headquartered in San Dimas, California. Born Heaters Canada, ULC is headquartered in Calgary, Alberta, Canada. Cardinal Contractors, Inc. is headquartered in Sarasota, Florida. Cardinal Mechanical, L.P. and Pipeline Trenching, LLC are headquartered in Texas. ARB Ecuador Ltda. is headquartered in Quito, Ecuador.

Note 2 Summary of Significant Accounting Policies

Basis of presentation The accompanying consolidated financial statements have been prepared in accordance with accounting standards generally accepted in the United States.

Principles of consolidation The accompanying consolidated financial statements include the accounts of the

Company, all majority-owned subsidiaries, and the Company's equity interests in ARB Arendal, SRL de CV, and others. All significant intercompany transactions have been eliminated.

The investment in non-consolidated entities represents the Company's investment and its share of profits and losses allocated to the Company in accordance with the provisions of each agreement, based upon the equity method of accounting.

Operating cycle Assets and liabilities relating to long-term construction contracts are included in current assets and current liabilities in the accompanying consolidated balance sheets, since they are expected to be realized or liquidated in the normal course of contract completion, although completion may require more than one year.

FIN 46(R) In December 2003, the Financial Accounting Standards Board (FASB) issued Interpretation No. 46(R), Consolidation of Variable Interest Entities – an interpretation of ARB No. 51. The Company adopted FIN 46(R) as of January 1, 2005. The only potential variable interest entities with which the Company is associated are the entities disclosed in Note 13 under Leases. These entities are the lessors of buildings and equipment to the Company. The Company has determined that the lessors are not variable interest entities, therefore; there was no impact of this interpretation on the financial position and results of operations for the periods presented.

Cash and cash equivalents The Company considers all highly liquid investments with an original maturity when purchased of ninety days or less to be cash equivalents.

Significant Risks and Uncertainties

General matters The Company has significant working capital invested in assets that may have a liquidation period extending beyond one year. The Company has claims receivable and retention due from various customers and others that are currently in dispute, the realization of which is subject to binding arbitration, final negotiation or litigation. Although management believes that it will be successful in collecting

FS-24

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 2 Summary of Significant Accounting Policies (continued)

these amounts, the amounts ultimately collected upon final resolution of these matters may materially differ from the carrying value currently presented in the accompanying consolidated balance sheet.

Foreign operations The Company maintains operations outside of the United States. In addition to its investment in ARB Arendal (Note 7) and its discontinued operations in Chile (Note 8), the Company also maintains operations in Ecuador and Canada.

Equity method accounting Partially owned equity affiliates are accounted for under the equity method of accounting. Equity method investments are recorded at cost and are adjusted periodically to recognize the Company's proportionate share of the affiliate's income or loss, additional contributions made and dividends and capital distributions received. In the event any of the partially owned equity affiliates were to incur a loss and the Company's cumulative proportionate share of the loss exceeded the carrying amount of the equity method investment, application of the equity method would be suspended and the Company's proportionate share of further losses would not be recognized until the Company committed to provide further financial support to the affiliate. The Company would resume application of the equity method once the affiliate becomes profitable and the Company's proportionate share of the affiliate's earnings equals the Company's cumulative proportionate share of losses that were not recognized during the period the application of the equity method was suspended.

Fixed-price contracts Historically, substantial portions of the Company's revenues have been generated principally under fixed-price contracts. Fixed-price contracts carry certain inherent risks, including underestimation of costs, problems with new technologies and economic and other changes that may occur over the contract period. The Company recognizes revenues using the percentage-of-completion method for fixed-price contracts, which may result in uneven and irregular results. Unforeseen events and circumstances can alter the estimate of the costs and potential profit associated with a particular contract. To the extent that original cost estimates are modified, estimated costs to complete increase, delivery schedules are delayed, or progress under a contract is otherwise impeded, cash flow, revenue recognition and profitability from a particular contract may be adversely affected.

Cash concentration The Company places its cash with high credit quality financial institutions. The Company maintains cash balances in excess of federally insured limits. Management believes that this risk is not significant.

Collective bargaining agreements A significant portion of the Company's labor force is subject to collective bargaining agreements. Upon renegotiation of such agreements, the Company could be exposed to increases in hourly costs and work stoppages.

Worker's compensation insurance The Company self-insures worker's compensation claims to a certain level. The Company maintained a self-insurance reserve totaling approximately \$4,400 and \$4,100 at December 31, 2007 and 2006, respectively. The amount is included in accrued expenses and other current liabilities on the accompanying consolidated balance sheets. Actual payments that may be made in the future could materially differ from such reserve.

Fair value of financial instruments The consolidated financial statements include financial instruments whereby the fair market value may differ from amounts reflected on a historical basis. Financial instruments of the Company consist of cash, accounts receivable, accounts payable, and certain accrued liabilities. The carrying value of the Company's notes payable approximates fair value based on comparison with current prevailing market rates for loans of similar risks and maturities. The Company's other financial instruments generally approximate fair market value based on the short-term nature of these instruments.

Functional currencies and foreign currency translation Through its subsidiaries, the Company maintains foreign operations in Canada, Ecuador and Chile.

FS-25

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 2 Summary of Significant Accounting Policies (continued)

The United States dollar is the functional currency in Canada and Ecuador, as substantially all monetary transactions are made in that currency, and other significant economic facts and circumstances currently support that position. As these factors may change in the future, the Company periodically assesses its position with respect to the functional currency of foreign subsidiaries. Included in other income are foreign exchange losses of \$471 in 2007 and an exchange gain of \$168 in 2006.

The Chilean peso is the functional currency in Chile as it most appropriately reflects the current economic facts and circumstances of the operations. Assets and liabilities recorded in Chilean peso are translated at the exchange rate on the balance sheet date. Income and expense accounts are translated at the average monthly exchange rate during the period. Resulting translation adjustments are recorded as a separate component of accumulated other comprehensive income or loss. The Company's operations in Chile are not significant and therefore, translation adjustments in 2007 and 2006 are nominal and not recorded.

Accounts receivable Contract receivables are primarily concentrated with public and private companies and governmental agencies located throughout the United States, Canada and Ecuador. Credit terms for payment of products and services are extended to customers in the normal course of business and no interest is charged. The Company requires no collateral from its customers, but follows the practice of filing statutory liens or stop notices on all construction projects when collection problems are anticipated. The Company uses the allowance method of accounting for losses from uncollectible accounts. Under this method an allowance is provided based upon historical experience and management's evaluation of outstanding contract receivables at the end of each year. Receivables are written off in the year deemed uncollectible. The allowance for doubtful accounts at December 31, 2007 and 2006 was \$200.

Inventory Inventory consists of materials and expendable construction equipment used in construction projects and is valued at the lower of cost, using first-in, first-out method, or market.

Property and equipment Property and equipment are recorded at cost and are depreciated using the straight-line method over the estimated useful lives of the related assets, usually ranging from three to thirty years. Maintenance and repairs are charged to expense as incurred. Significant renewals and betterments are capitalized. At the time of retirement or other disposition of property and equipment, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in operations.

The Company assesses the recoverability of property and equipment by determining whether the depreciation of property and equipment over its remaining life can be recovered through projected undiscounted future cash flows.

The amount of property and equipment impairment, if any, is measured based on fair value and is charged to operations in the period in which property and equipment impairment is determined by management. As of December 31, 2007 and 2006, the Company's management has not identified any material impairment of its property and equipment.

Revenue recognition Revenues from fixed-priced contracts are recognized on the percentage-of-completion method based primarily on the ratio of contract costs incurred to date to total estimated contract costs on a per contract basis. Because of inherent uncertainties in estimating costs to complete, it is at least reasonably possible that the estimates used will change in the near term.

Contract costs include all direct costs of labor, subcontractors, materials and equipment as well as those indirect costs that relate to contract performance. Selling, general and administrative costs are charged to expense as incurred. The Company maintains an allowance for contract losses for periods in which such losses are known and determinable. The Company includes the Provision for estimated losses on uncompleted contracts in accrued expenses. For the year ended December 31, 2005, the provision for estimated losses on uncompleted contracts was \$ 3,623. During the year ended December 31, 2006, the provision for estimated losses on uncompleted contracts was increased by \$559. This was offset by reductions in the provision for estimated losses on uncompleted contracts of \$1,021. There was no additional provision or recovery for

FS-26

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO FINANCIAL STATEMENTS

**Note 2 Summary of Significant Accounting Policies
(continued)**

estimated losses recorded in 2007. Changes in job performance, job conditions, estimated profitability, including those arising from final contract settlements, may result in revisions to costs and income. These revisions are recognized in the period in which the revisions are determined. Claims are included in revenues when realization is probable and amounts can be reliably determined. Revenues in excess of contract costs incurred on claims are recognized only when the amounts have been paid.

The caption Costs and estimated earnings in excess of billings represents the excess of contract revenues from fixed-priced contracts recognized under the percentage-of-completion method over billings to date. For those fixed-priced contracts in which billings exceed contract revenues recognized to date, such excesses are included in the caption Billings in excess of costs and estimated earnings .

Revenues on cost-plus and time and materials contracts are recognized as the related work is completed.

In accordance with applicable terms of construction contracts, certain retainage provisions are withheld by customers until completion and acceptance of the contracts. Final payments of the majority of such amounts are expected to be receivable in the following operating cycle.

Accounting estimates The preparation of the Company's consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could materially differ from those estimates. Significant estimates used in preparing these consolidated financial statements include estimated cost to complete which have a direct effect on gross profit.

Significant revision in contract estimate During the year ended December 31, 2007, certain contracts had revisions in estimates from those projected in 2006. If the revised estimates as of December 31, 2007 had been applied in the

prior year, the gross margin earned on these contracts would have resulted in a decrease of approximately \$2,600 in 2006 and an increase in 2007.

During the year ended December 31, 2006, certain contracts had revisions in estimates from those projected in 2005. If the revised estimates as of December 31, 2006 had been applied in the prior year, the gross margin earned on these contracts would have resulted in a decrease of approximately \$7,600 in 2005 and an increase in 2006.

During the year ended December 31, 2005, certain contracts had revisions in estimates from those projected in 2004. If the revised estimates as of December 31, 2005 had been applied in the prior year, the gross margin earned on these contracts would have resulted in a decrease of approximately \$4,700 in 2004 and an increase in 2005.

Comprehensive income The Company adopted SFAS No. 130, *Reporting Comprehensive Income*, which specifies the computation, presentation and disclosure requirements for comprehensive income (loss). During the reported periods herein, such amounts were not significant.

Taxes collected from customers In June 2006, the Financial Accounting Standards Board ratified the consensus reached on Emerging Issues Task Force (EITF) Issue No. 06-03, *How Taxes Collected from Customers and Remitted to Governmental Authorities Should Be Presented in the Income Statement* (that is, Gross versus Net Presentation).

The EITF reached a consensus that the presentation of taxes on either a gross or net basis is an accounting policy decision that requires disclosure. EITF 06-03 is effective for the first interim or annual reporting period beginning after December 15, 2006. Taxes collected from the Company's customers are and have been recorded on a net basis.

The adoption of EITF 06-03 did not have an effect on the Company's financial position or results of operations.

FS-27

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 2 Summary of Significant Accounting Policies (continued)

Goodwill and other intangible assets The Company accounts for goodwill and other intangible assets in accordance with SFAS No. 142, *Goodwill and Other Intangible Assets* (SFAS 142). Under SFAS 142, goodwill and certain intangible assets are not amortized but are subject to an annual impairment test. Goodwill and other intangible assets resulted from the acquisition of Born Heaters, a subsidiary of Onquest, Inc., in 2005 and of Cardinal Contractors, Inc. in 2004 (Note 9).

Income tax The Company is an S-Corporation for federal and state tax purposes. Therefore, the Company is not directly subject to federal income taxes at the corporate level and is subject to minimal tax in certain states, with its income or loss included in the tax returns of its stockholder. In foreign jurisdictions, income taxes are provided at the Company level. Eligible foreign tax credits are passed through to the stockholder. Substantially all of the provision for income tax relates to California state franchise tax and Canadian taxes. There were no significant deferred income taxes recognized during the years ending December 31, 2007, 2006 and 2005.

Recently Issued Accounting Pronouncements

In February 2007, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 159, The Fair Value Option for Financial Assets and Financial Liabilities. This Statement permits entities to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. Primoris is currently assessing the effect of SFAS No. 159 on its financial position and results of operations.

In September 2006, the FASB issued SFAS No. 157, Fair Value Measures. This Statement defines fair value, establishes a framework for measuring fair value in GAAP, expands disclosures about fair value measurements, and applies under other accounting pronouncements that require or permit fair value measurements. SFAS No. 157 does not require any new fair value measurements. However, the FASB anticipates that for some entities, the application of SFAS No. 157 will change current practice. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, which for Primoris would be the year beginning January 1, 2008. Primoris is currently assessing the potential effect of SFAS No. 157 on its financial statements.

In July 2006, the FASB issued Financial Interpretation Number (FIN) 48, Accounting for Uncertainty in Income Taxes an interpretation of SFAS No. 109. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an entity s financial statements in accordance with SFAS No. 109 and prescribes a recognition threshold and measurement attribute for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Additionally, FIN 48 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006, with early adoption permitted. Effective January 1, 2007, Primoris adopted FIN 48, which did not have a material effect on its financial statements.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), Business Combinations (SFAS No. 141R). SFAS No. 141R replaces SFAS No. 141, Business Combinations , although it retains the fundamental requirement in SFAS No. 141 that the acquisition method of accounting be used for all business combinations. SFAS No. 141R establishes principles and requirements for how the acquirer in a business combination (a) recognizes and measures the assets acquired, liabilities assumed and any noncontrolling interest in the acquiree, (b) recognizes and measures the goodwill acquired in a business combination or a gain from a bargain purchase and (c) determines what information to disclose regarding the business combination. SFAS No. 141R applies prospectively to business combinations for which the acquisition date is on or after January 1, 2009. Primoris is currently assessing the potential effect of SFAS No. 141R on its financial statements.

FS-28

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 2 Summary of Significant Accounting Policies (continued)

In December 2007, the FASB issued SFAS No. 160, Non-controlling Interests in Consolidated Financial Statements.

SFAS No. 160 establishes accounting and reporting standards for the noncontrolling interest in a subsidiary, commonly referred to as minority interest. Among other matters, SFAS No. 160 requires (a) the noncontrolling interest be reported within equity in the balance sheet and (b) the amount of consolidated net income attributable to the parent and to the noncontrolling interest to be clearly presented in the statement of income. SFAS No. 160 is effective for Primoris beginning January 1, 2009. SFAS No. 160 is to be applied prospectively, except for the presentation and disclosure requirements, which are to be applied retrospectively for all periods presented. Primoris is currently assessing the potential effect of SFAS No. 160 on its financial statements.

Note 3 Restricted Cash

Restricted cash consists of contract retention payments placed by customers into escrow cash accounts with a bank. The allowable investments, which can be made in securities in escrow for contract retentions, are limited to highly graded U.S. and municipal government debt obligations, investment grade commercial paper and certificates of deposit which limits credit risk on these balances. Balances in these escrow cash accounts are released to the Company by the customers as the projects are completed in accordance with the terms specified in the contracts.

Note 4 Accounts Receivable

The following is a summary of accounts receivable at December 31:

	2007	2006
Contracts receivable, net of allowance for doubtful accounts of \$200	\$ 96,576	\$ 78,465
Claim receivable		5,132
Retention	14,872	18,110
	111,448	101,707
Due from affiliates	502	2,997
Other accounts receivable	1,357	1,211
	\$ 113,307	\$ 105,915

Amounts due from affiliates primarily relate to amounts due from related parties (Notes 7 and 13) for the performance of construction contracts. Contract revenues earned from related parties were approximately \$12,993, \$4,747 and \$ 157 for the years ended December 31, 2007, 2006 and 2005, respectively. At December 31, 2007, amounts due from OMPP (Note 7) totaling \$5,708 are included in contracts receivable.

Note 5 Costs and Estimated Earnings on Uncompleted Contracts

Costs and estimated earnings on uncompleted contracts consist of the following at December 31:

	2007	2006
Costs incurred on uncompleted contracts	\$988,472	\$813,286
Provision for estimated loss on uncompleted contracts	632	1,673
Gross profit recognized	84,606	54,080
	1,073,710	869,039
Less: billings to date	(1,116,768)	(882,183)
	\$(43,058)	\$(13,144)

TABLE OF CONTENTS**PRIMORIS CORPORATION****NOTES TO FINANCIAL STATEMENTS****Note 5 Costs and Estimated Earnings on Uncompleted Contracts (continued)**

This net amount is included in the accompanying consolidated balance sheet at December 31 under the following captions:

	2007	2006
Costs and estimated earnings in excess of billings	\$ 11,085	\$ 14,487
Billings in excess of cost and estimated earnings	(54,143)	(27,631)
	\$ (43,058)	\$ (13,144)

Note 6 Property and Equipment

The following is a summary of property and equipment at December 31:

	2007	2006	Useful Life
Land and buildings	\$ 48	\$ 48	30 years
Leasehold improvements	988	1,061	Lease life
Office equipment	709	682	3 - 5 years
Construction equipment	39,535	34,462	7 years
Transportation equipment	6,992	3,656	5 - 7 years
	48,272	39,909	
Less: accumulated depreciation and amortization	(32,129)	(27,766)	
Net property and equipment	\$ 16,143	\$ 12,143	

Note 7 Equity Method Investment and Joint Venture

During 2007, the Company established a joint-venture, Otay Mesa Power Partners (OMPP), for the sole purpose of constructing a power plant near San Diego, California. The Company has a 40% interest in the project and accounts for it using the equity method. ARB, Inc., the Company's wholly owned subsidiary, acts as one of OMPP's primary subcontractors. ARB has contracts totaling \$15,332 with OMPP and recognized \$11,741 in related revenues in 2007 which is included in the contract revenues earned from related parties as stated in Note 4. At December 31, 2007, \$5,708 was due from OMPP under these contracts and is included in accounts receivable. The following is a summary of the financial position and results of operations as of and for the year ended December 31, 2007:

Otay Mesa Power Partners
Balance sheet data:

Assets	\$ 37,143
Liabilities	38,769
Net assets	\$ (1,626)
Company's equity investment in affiliate	\$ (651)
Earnings data:	
Revenue	\$ 50,893
Gross profit	5,148
Earnings before taxes	\$ 5,573
Company's equity in earnings	\$ 2,229

FS-30

TABLE OF CONTENTS**PRIMORIS CORPORATION****NOTES TO FINANCIAL STATEMENTS****Note 7 Equity Method Investment and Joint Venture
(continued)**

The joint venture distributed \$7,200 during the year, the Company's share being \$2,880, which was greater than the Company's earnings allocation of \$2,229. The joint venture agreement states that distributions made prior to the completion of the contract are considered advances on account of the related partner's share as determined at the completion of the underlying contract. The deficit shown in the table above due to the excess distributions received has been classified in accrued expenses on the Company's consolidated balance sheet.

The Company has a 49% interest in ARB Arendal, SRL de CV (ARB Arendal), and accounts for this investment under the equity method. ARB Arendal engages in construction activities in Mexico. The following is a summary of the financial position and results as of and for the years ended December 31:

	2007	2006	2005
ARB Arendal, SRL de CV			
Balance sheet data:			
Assets	\$ 32,358	\$ 24,217	
Liabilities	35,659	16,895	
Net assets	\$ (3,301)	\$ 7,322	
Company's equity investment in affiliate	\$	\$ 3,588	
Earnings data:			
Revenue	\$ 86,143	\$ 50,653	\$ 55,379
Gross profit	6,642	6,281	5,701
Earnings before taxes	\$ 3,421	\$ 3,673	\$ 1,610
Company's equity in earnings	\$ (3,588)	\$ 1,800	\$ 789

Because of the uncertainty on the outcome of the negotiations of ARB Arendal with a major customer in Mexico, the Company determined there was an other than temporary impairment on its investment in ARB Arendal, and has decided to write down its investment to \$0.

Note 8 Discontinued Operations ARB Chile

During September 2004, the Company decided to cease all operations in Chile. The fixed assets, consisting mainly of construction equipment, were sold locally or repatriated in 2006. Related assets, liabilities, revenues and expenses were insignificant at and for the years ended December 31, 2007 and 2006.

During 2005, ARB Chile prevailed in a legal action against a customer in Chile, resulting in a substantial payment included in the gain on discontinued operations for 2005 of \$1,519.

Note 9 Goodwill and Other Intangible Assets

During 2004, the Company, through its wholly owned subsidiary Cardinal Contractors, Inc., (Cardinal Contractors) acquired the net assets of Cardinal Contracting, Inc. and Widell, Inc. (the Cardinal Acquisition) for approximately \$657. The Cardinal Acquisition was recorded pursuant to the purchase method of accounting, in accordance with SFAS No. 141 *Business Combinations* (SFAS 141). The seller was entitled to earn-out payments of up to \$1,400 over a five-year term, the determination of which is based on exceeding pre-established hurdle rates. Amounts paid to the seller under the earn-out agreement increased the total cost of the Cardinal Acquisition. The excess of the Cardinal Acquisition cost over the fair value of the net identifiable tangible assets acquired has been assigned to goodwill, contract backlog, covenant not to compete and

FS-31

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 9 Goodwill and Other Intangible Assets (continued)

trade name in the accompanying consolidated financial statements. At December 31, 2006 and 2005, \$519 and \$349 respectively was payable under the earn-out agreement. There is no unearned deferred earn-out at December 31, 2007 as all available amounts were earned in the years 2004 through 2006.

During 2005, the Company through its wholly owned subsidiary Born Heater ULC, (Born) acquired the net assets of Born Heaters Canada Ltd. and Born Canada Services Ltd. for approximately \$1,875 including a put/call option for Company stock valued at \$588 (the Born Acquisition). The Born acquisition has been recorded pursuant to the purchase method of accounting in accordance with SFAS 141. The seller is entitled to earn out payments of up to \$2,481 over a five year term, the determination of which is based on exceeding pre-established hurdle rates. Amounts paid to the seller under the earn-out agreement increase the total cost of the Born Acquisition. The excess of the Born Acquisition cost over the fair value of the net identifiable tangible assets acquired has been assigned to goodwill, contract backlog, covenant not to compete and trade name in the accompanying consolidated financial statements. During the years ended December 31, 2007 and 2006, \$414 and \$1,303, respectively, was payable under the earn-out agreement, leaving an unearned deferred earn-out of \$764 at December 31, 2007.

At December 31, 2007 and 2006, the balance of goodwill was \$2,227 and \$1,813, respectively. The Company

determined that goodwill is deductible for income tax purposes. At December 31, 2007 and 2006, other intangible assets consist of a contract backlog, covenants not to compete and tradenames totaling \$1,437 in both years, net of accumulated amortization of \$1,349 and \$1,217, respectively, related to the acquisitions of Born and Cardinal Contractors. Intangible assets with finite lives are amortized using the straight-line method over the estimated useful lives. At December 31, 2007, the estimated remaining useful life for finite lived intangible assets was three years. Amortization expense on intangible assets was \$132, \$340 and \$76 for the years ended December 31, 2007, 2006 and 2005, respectively. Amortization expenses related to intangible assets at December 31, 2007 is expected to be \$37, \$36 and \$15 in each of the next three years. At December 31, 2007 and 2006 management determined there was not an impairment of goodwill.

Note 10 Accounts Payable

At December 31, 2007 and 2006, accounts payable includes retentions of approximately \$9,527 and \$9,205, respectively, due to subcontractors, which have been retained pending contract completion and customer acceptance of jobs.

Note 11 Accrued Expenses and Other Current Liabilities

The following is a summary of accrued expenses and other current liabilities at December 31:

	2007	2006
Payroll and related employee benefits	\$ 6,339	\$ 4,134
Insurance, including self-insurance reserve	6,301	4,168
Short-term borrowing	1,221	
OMPP liability (note 7)	651	
Provision for estimated losses on uncompleted contracts	632	1,673
Earn-out liability (note 9)	414	2,188
Foreign income taxes and other taxes	278	1,862
Other	2,379	1,400
	\$ 18,215	\$ 15,425

FS-32

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 12 Credit Arrangements

Credit facilities and long-term debt consist of the following at December 31:

	2007	2006
Construction equipment note payable to a commercial equipment finance	\$ 20,821	\$ 23,569

company, with an interest rate of 6.51% per annum. Monthly principal and interest payments are due in the amount of \$350, with the final payment due in December 2013. The note is secured by certain construction equipment of the Company.

Construction equipment notes payable to a commercial equipment financing company, with interest rates of 5.30%. Monthly principal and interest payments aggregating \$85 are due on the notes until their respective maturity dates on December 2012. The notes are secured by certain construction equipment of the Company. 4,069

Commercial note payable to a bank with an interest rate of 6.49%. Monthly principal and interest payments are due in the amount of \$20, with the final payment due in April 2010. The note is secured by certain construction and automotive equipment of the Company. 509 702

Capital lease obligation with a financial institution, requiring monthly payments of \$83, including interest of approximately 5.86%, through December 2009 and secured by the related construction equipment. 2,100

Total long-term debt 27,499 24,271

Less: current portion (4,858) (2,943)

Long-term debt, net of current portion \$22,641 \$21,328

Scheduled maturities of long-term debt are as follows:

	Year Ending December 31,
2008	\$ 4,858
2009	5,430
2010	4,334
2011	4,770
2012	4,542
Thereafter	3,565
	\$ 27,499

Credit facilities In March 2007, the Company entered into a new revolving line of credit agreement payable to a bank group with an interest rate of prime or at LIBOR plus an applicable margin. The revolving line is secured by substantially all the assets of the Company. The Company can borrow up to \$30,000 based on a set advanced rate on qualified collateral, and all amounts borrowed under the line of credit are due March 31, 2010.

The term loan and line of credit facilities contain substantial restrictive covenants, including, among other things, restrictions on investments, minimum working capital and tangible net worth requirements. The Company was in compliance with all restrictive covenants during the year ended December 31, 2007.

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 13 Commitments and Contingencies

The Company leases certain property and equipment under noncancellable operating leases which expire at various dates through 2019. The leases require the Company to pay all taxes, insurance, maintenance, and utilities.

Certain of these leases are with entities related through similar ownership by shareholders, officers, and directors of the Company. The leases are classified as operating leases in accordance with SFAS No. 13, *Accounting for Leases*.

The future minimum lease payments required under noncancellable operating leases are as follows for the years ending after December 31, 2007:

For the Years Ending December 31,	Real Property	Real Property (Related Party)	Equipment	Equipment (Related Party)	Total Commitments
2008	\$ 1,366	\$ 948	\$ 4,420	\$ 428	\$ 7,162
2009	1,088	740	3,790	345	5,963
2010	1,089	755	3,405	98	5,347
2011	949	770	2,447	41	4,207
2012	959	580	656		2,195
Thereafter	1,555	1,633	61		3,249
	\$ 7,006	\$ 5,426	\$ 14,779	\$ 912	\$ 28,123

Total lease expense during the years ended December 31, 2007, 2006 and 2005 amounted to approximately \$7,506, \$7,259 and \$3,500, respectively, including amounts paid to related parties of \$990 and \$894 and a refund of \$ 438, respectively.

Letters of credit At December 31, 2007, the Company had a letter of credit of \$1,200 pledged as collateral on a line of credit for ARB Ecuador, Ltda. The line had \$1,200 outstanding at December 31, 2007, which is included in accrued expenses and other current liabilities on the accompanying consolidated balance sheet.

The Company had a letter of credit of \$1,000 pledged as collateral on lines of credit of ARB Arendal, SRL de CV (Note 7). The lines had \$1,329 and \$0 outstanding at December 31, 2007 and 2006, respectively. The letter of credit was retired on December 31, 2007.

Additionally, at December 31, 2007 and 2006 the Company had additional letters of credit outstanding of approximately \$3,127 and \$2,533, respectively.

Litigation The Company is subject to claims and legal proceedings arising out of its business. Management believes that the Company has meritorious defenses to the claims. Although management is unable to ascertain the ultimate outcome of such matters, after review and consultation with counsel and taking into consideration relevant insurance coverage and related deductibles, management believes that the outcome of these matters will not have a materially adverse effect on the consolidated financial position of the Company.

Bonding As of December 31, 2007, 2006 and 2005, the Company had bid and completion bonds issued and outstanding totaling approximately \$427,500, \$246,500 and \$128,400, respectively.

Note 14 Reportable Operating Segments

The Company operates in five reportable segments. The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The Company evaluates performance based on gross

profit before allocations of selling, general and administrative expenses, other income and expense items and income taxes. The Company accounts for intersegment sales and transfers as if the sales or

FS-34

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 14 Reportable Operating Segments (continued)

transfers were to third parties, that is, at current market prices. The Company's reportable segments are strategic business units that are managed separately because each segment offers different services. The Company's segments are as follows:

Underground The Underground group installs, replaces, repairs and rehabilitates natural gas, refined product, and water and wastewater pipelines. Substantially all of the Company's pipeline and distribution projects involve underground installation of pipe with diameters ranging from one-half to 102 inches.

Industrial The Industrial group provides a comprehensive range of services, from turnkey construction to retrofits, upgrades, repairs, and maintenance of industrial plants and facilities. It executes contracts as the prime contractor or as a subcontractor utilizing a variety of delivery methods including fixed price competitive bids, fixed fee, cost plus and a variety of negotiated incentive based contracts.

Structures The Structures group designs and constructs complex commercial and industrial cast-in-place concrete structures which specializes in construction concrete parking structures.

Engineering The Engineering group specializes in designing, supplying, and installing high-performance furnaces, heaters, burner management systems, and related combustion and process technologies for clients in the oil refining, petrochemical, and power generation industries. It furnishes turn-key project management with technical expertise and the ability to deliver custom engineering solutions worldwide.

Water and Wastewater The Water and Wastewater group specializes in design-build, general contracting and construction management of facilities and plants dedicated to reverse osmosis, desalinization, conventional water treatment, water reclamation, wastewater treatment, sludge processing, solid waste, pump stations, lift stations, power generation cooling, cogeneration, flood control, wells and pipeline projects, primarily in the Southeastern United States.

The following table sets forth the Company's revenue by segment for the years ended December 31, 2007, 2006 and 2005:

Business Segment	Year Ended December 31, 2007		2006		2005	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue

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Underground	\$ 197,367	36.0 %	\$ 210,336	47.9 %	\$ 156,322	43.0 %
Industrial Structures	151,707	27.7 %	67,458	15.4 %	90,461	25.0 %
Engineering	60,706	11.1 %	70,506	16.0 %	45,965	12.7 %
Water and Wastewater	77,300	14.1 %	39,733	9.0 %	26,014	7.2 %
Total	60,586	11.1 %	51,372	11.7 %	43,723	12.1 %
	\$ 547,666	100.0 %	\$ 439,405	100.0 %	\$ 362,485	100.0 %

The following table sets forth the Company's gross profit by segment for the years ended December 31, 2007, 2006 and 2005:

Business Segment	Year Ended December 31, 2007		2006		2005	
	Gross Profit	% of Revenue	Gross Profit	% of Revenue	Gross Profit	% of Revenue
Underground	\$ 29,170	14.8 %	\$ 19,759	9.4 %	\$ 13,706	8.8 %
Industrial Structures	16,673	11.0 %	9,597	14.2 %	6,934	7.7 %
Engineering	1,848	3.0 %	2,254	3.2 %	1,089	2.4 %
Water and Wastewater	7,759	10.0 %	6,028	15.2 %	1,577	6.1 %
Total	3,902	6.4 %	2,312	4.5 %	1,840	4.2 %
	\$ 59,352	10.8 %	\$ 39,950	9.1 %	\$ 25,146	6.9 %

FS-35

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 14 Reportable Operating Segments (continued)

Third-party revenues as presented below are based on the geographic region in which the contracting subsidiary is located and not the location of the client or job site:

Country	External Revenues Year Ended December 31,			Total Assets At December 31,		
	2007	2006	2005	2007	2006	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
United States	\$521,663	95.3 %	\$411,095	93.6 %	\$354,929	97.9 %
Canada	20,961	3.8 %	18,911	4.3 %	1,714	0.5 %
Ecuador	5,042	0.9 %	9,399	2.1 %	5,842	1.6 %
Total	\$547,666	100.0 %	\$439,405	100.0 %	\$362,485	100.0 %
					\$220,973	\$162,309

Note 15 Customer Concentrations

The Company operates in multiple industry segments encompassing the construction of commercial, industrial, and public works infrastructure assets throughout the United States, and in foreign countries, including Ecuador, Mexico,

and others.

During the years ended December 31, 2007 and 2006, the Company earned 16.2% and 18.7%, respectively, of its revenue from the following sources:

	2007		2006		2005	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Public gas and electric utility	\$ 32,668	6.0 %	\$ 47,284	10.8 %	\$ 32,208	8.9 %
Public gas and electric utility			\$ 34,850	7.9 %		
Pipeline operator	55,783	10.2 %			39,098	10.8
	\$ 88,451	16.2 %	\$ 82,134	18.7 %	\$ 71,306	19.7 %

At December 31, 2007, approximately 14% of the Company's accounts receivable were due from one customer. For the year ended December 31, 2007 the Company earned approximately 10% of its total revenues from this customer.

Note 16 Stock Purchase Agreement

The Company and its shareholders (several of whom are also officers and/or directors) have entered into stock purchase agreements which provide that: (1) if a shareholder desires to sell his shares of common stock of the Company, they must first be offered to the Company and other shareholders, and (2) in the event of the death of a shareholder, the Company has the right to repurchase the shares of common stock from the estate of the deceased shareholder. The purchase price of the shares of common stock under these agreements would be the current book value, as defined, of the shares of common stock.

The Company maintains insurance policies on certain shareholders to assist in providing funds for the purchase of stock in the event of death.

Note 17 Retirement Plans

Union Plans The Company contributes to multi-employer benefit plans for its union employees at rates determined by the various collective bargaining agreements. Eligibility and allocations of contributions

FS-36

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 17 Retirement Plans (continued)

and benefits are determined by the trustees and administered by the multi-employer benefit plans. The Company contributed \$8,700, \$6,400 and \$7,300, under these plans for the years ended December 31, 2007, 2006 and 2005, respectively. These costs are charged directly to the related construction contracts in process.

Under U.S. legislation regarding such pension plans, a company is required to continue funding its proportionate share of a plan's unfunded vested benefits in the event of withdrawal (as defined by the legislation) from a plan or plan termination. As the Company participates in a number of these pension plans, the potential obligation may be significant. The information required to determine the total amount of this contingent obligation, as well as the total amount of accumulated benefits and net assets of such plans, is not readily available. Any adjustment for withdrawal liability will be recorded when it is probable that a liability exists and can be reasonably estimated, in accordance with generally accepted accounting principles. The Company has no plans to withdraw from any of these agreements.

401(k) Plan The Company provides a 401(k) plan for its employees not covered by collective bargaining agreements. Under the plan, employees are allowed to contribute up to 100% of their compensation, up to the IRS prescribed annual limit. The company makes employer match contributions of 100% of the first 3% and 50% of the next 2% of employee contributions. The Company may, at the discretion of the Board of Directors, make an additional profit share contribution to the Plan. The Company's contribution to the 401(k) plan for the years ended December 31, 2007, 2006 and 2005 aggregated \$769, \$721 and \$529, respectively.

Born Heaters Canada, ULC RRSP-DPSP Plan Starting January 1, 2008, the Company will provide a RRSP-DPSP plan (Registered Retirement Saving Plan - Deferred Profit Sharing Plan) for its employees of Born Heaters Canada, ULC, not covered by collective bargaining agreements. There are two components to the plan. The RRSP portion will be contributed by the employee, whereas the company portion is paid in the DDSP. Under the plan, the company makes employer match contributions of 100% of the first 3% and 50% of the next 2% of employee contributions. Vesting in the DDSP portion is one year of employment.

The Company has no post-retirement benefits other than those discussed above.

Note 18 Deferred Compensation Agreements

Put/Call Agreement The Company has a put/call agreement (the Put/Call Agreement) with an employee that resulted from the Born Acquisition (Note 9). In the event of certain transactions, as defined in the agreement, the Company is required to pay the employee an amount equal to the fair value of 81 shares of Company stock. In the event the Company was to convert from its S-Corporation status for tax purposes, the employee would be entitled to 81 shares of Company stock. During the years ended December 31, 2007 and 2006, the Company recognized expenses of approximately \$235 and \$198. At December 31, 2007 and 2006, the Company had approximately \$1,021 and \$786 in other long-term liabilities related to this agreement.

Phantom Stock Agreement The Company has a phantom stock agreement (the Phantom Stock Agreement) with an employee. In the event of certain transactions, as defined in the agreement, the Company is required to pay the employee an amount equal to the fair value of 13 shares of Company stock or issue the stock to the employee. During the years ended December 31, 2007 and 2006, the Company recognized deferred compensation expense of approximately \$105, \$30 and \$46, respectively, related to this agreement. At December 31, 2007, 2006 and 2005, the Company had approximately \$265, \$160 and \$46, respectively, recorded in other long-term liabilities related to this agreement.

Note 19 Income Taxes

The Company is an S-Corporation for both federal and California income tax purposes. Therefore, the Company is not directly subject to federal income taxes at the corporate level and is subject to a reduced California tax rate of 1.5%, with its income or loss included in the tax returns of its shareholders. The

TABLE OF CONTENTS**PRIMORIS CORPORATION****NOTES TO FINANCIAL STATEMENTS****Note 19 Income Taxes (continued)**

Company may distribute funds necessary to satisfy the stockholders' estimated personal income tax liabilities. In foreign jurisdictions, income taxes are provided at the Company level. Eligible foreign tax credits are passed through to the shareholders.

As discussed in Note 2, during 2007 the company adopted FIN 48, which did not have a material effect on the financial statements. The company is subject to income tax return filing requirements in the United States, multiple state jurisdictions and a few foreign jurisdictions. The company remains open to examination by the IRS for the 2006 tax year and has been examined by the IRS for the tax years ended 2004 and 2005. The company remains open to examination in various states and foreign jurisdictions for the 2003 through 2006 tax years as the statute of limitations have not yet expired. Interest and penalties, if incurred, are recognized as tax expense.

Current income taxes for the year ended December 31, are summarized as follows:

	2007	2006	2005
Foreign	\$ (264)	\$ (1,069)	\$ (25)
State-current	(584)	(201)	(45)
State-prior year refund		73	52
	\$ (848)	\$ (1,197)	\$ (18)

There were no significant deferred income taxes recognized during the years ended December 31, 2007, 2006 and 2005.

Note 20 Subsequent Events (unaudited)

Merger agreement On February 19, 2008, the Company entered into an Agreement and Plan of Merger (Merger Agreement) with Rhapsody Acquisition Corp. (Rhapsody), a public company. Pursuant to the Merger Agreement, Primoris will be merged into Rhapsody and Rhapsody will change its name to Primoris Corporation. Rhapsody will be the legal acquiring entity, however, the Company will be considered the acquiring entity for accounting purposes.

The merger is expected to be consummated in the third quarter of 2008, after the required approval by the stockholders of Rhapsody and the fulfillment of certain other conditions, as described in the Merger Agreement.

The Primoris shareholders and its foreign managers (collectively, the Primoris Holders), pursuant to certain termination agreements, and in exchange for all shares of common stock of Primoris that is outstanding immediately prior to the merger, will receive in the aggregate 24,094,800 shares of Rhapsody common stock. To secure the indemnity rights of Rhapsody under the Merger Agreement, 1,807,110 of the shares of Rhapsody common stock being issued at the time of the merger will be placed into escrow and will be governed by the terms of an Escrow Agreement. The Merger Agreement also provides for the Primoris Holders to receive up to an additional 5,000,000

shares of Rhapsody common stock, contingent upon the combined companies attaining certain defined performance targets.

As a result of the merger, assuming that no stockholders of Rhapsody elect to convert their shares into cash as permitted by Rhapsody's certificate of incorporation, the Primoris Holders will own approximately 79.3% of the shares of Rhapsody common stock to be outstanding immediately after the merger and the other Rhapsody stockholders will own approximately 20.7% of Rhapsody's outstanding shares of common stock, based on the Rhapsody shares of common stock outstanding as of December 31, 2007.

Additionally, in connection with the Merger Agreement, the Company, Rhapsody and two officers of the Company have entered into Termination Agreements related to the fulfillment of the obligations under the Put/Call Agreement and Phantom Stock Agreement (collectively the Deferred Compensation Agreements)

FS-38

TABLE OF CONTENTS

PRIMORIS CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 20 Subsequent Events (unaudited) (continued)

discussed in Note 18. Upon consummation of the merger discussed above, the Termination Agreements would cancel the obligations of the parties under the Deferred Compensation Agreements and allow for the issuance of up to 507,600 shares of Rhapsody stock and for the cash payment of the amounts already accrued under the Deferred Compensation Agreements. As a result, the combined companies would recognize approximately \$4,000 of compensation expense related to the Termination Agreements.

At the closing of the acquisition, the Chief Executive Officer of Primoris and eight other executive officers of Primoris will enter into employment agreements with either Primoris or one of its subsidiaries.

Foreign currency hedge In January 2008, the Company purchased two derivative financial instruments for the purpose of hedging future currency exchange in Canadian dollars. The contracts enabled the Company to purchase Canadian dollars before certain dates in 2008 at certain exchange rates. The fair values of these contracts were \$3,000 and \$2,000 in U.S. dollars, respectively, and the related Canadian dollars sold were \$3,005CDN and \$2,004CDN, respectively. These contracts expire in March and June of 2008, respectively.

FS-39

TABLE OF CONTENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors
Rhapsody Acquisition Corp.

We have audited the accompanying balance sheets of Rhapsody Acquisition Corp. (a corporation in the development stage) as of March 31, 2007 and 2008, and the related statements of operations, stockholders' equity and cash flows for the period from inception (April 24, 2006) to March 31, 2007, the year ended March 31, 2008 and the period from inception (April 24, 2006) to March 31, 2008. 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 Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rhapsody Acquisition Corp. as of March 31, 2007 and 2008, and its results of operations and its cash flows for the period from inception (April 24, 2006) to March 31, 2007, the year ended March 31, 2008 and the period from inception (April 24, 2006) to March 31, 2008 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company is required to consummate a business combination by October 3, 2008. As discussed in Note 8, the Company has entered into a definitive agreement of merger. The possibility of such business combination not being consummated raises substantial doubt about the Company's ability to continue as a going concern, and the financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ BDO Seidman, LLP

BDO Seidman, LLP
New York, New York
May 29, 2008

F-40

TABLE OF CONTENTS

RHAPSODY ACQUISITION CORP
(A Corporation in the Development Stage)

BALANCE SHEET

	March 31, 2008	March 31, 2007
ASSETS		
Current Assets:		
Cash and cash equivalents	\$69,123	\$515,240
Cash and cash equivalents held in Trust Fund, including interest (Note 2)	41,049,635	39,922,072
Prepaid expenses and other	5,367	63,940
Total current assets	41,124,125	40,501,252
Total assets	\$41,124,125	\$40,501,252
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accrued expenses and taxes (Note 4)	\$213,802	\$41,491
Deferred underwriting fee (Note 2)	414,000	414,000
Total current liabilities	\$627,802	\$455,491
Common Stock, subject to possible conversion (1,034,483 shares at conversion value) (Note 2)	\$8,205,826	\$7,980,426
Commitments (Notes 2, 4 & 8)		
Stockholders' equity (Notes 3, 5 & 6)		
Preferred stock, \$.0001 par value, 1,000,000 shares authorized, 0 shares issued		
Common stock, \$.0001 par value, 15,000,000 shares authorized, 5,265,517 shares issued and outstanding (excluding 1,034,483 shares subject to possible conversion)	527	527
Additional paid-in capital	31,488,306	31,713,706
Retained earnings accumulated during the development stage	801,664	351,102
Total stockholders' equity	32,290,497	32,065,335
Total liabilities and stockholders' equity	\$41,124,125	\$40,501,252

See accompanying summary of significant accounting policies and notes to audited financial statements.

F-41

TABLE OF CONTENTS

RHAPSODY ACQUISITION CORP (A Corporation in the Development Stage)

STATEMENT OF OPERATIONS

Twelve Months Ended	Period from April 24, 2006	Period from April 24, 2006
---------------------------	----------------------------------	----------------------------------

	March 31, 2008	(Inception) to March 31, 2007	(Inception) to March 31, 2008
Operating expenses:			
General and administrative costs (Notes 4 and 7)	\$500,166	\$229,999	\$730,165
Transaction related expenses (Note 8)	222,924		222,924
Operating loss	(723,090)	(229,999)	(953,089)
Other Income:			
Interest income	6,134	10,233	16,367
Interest on Trust Fund	1,327,563	643,822	1,971,385
Net income before provision for income taxes	610,607	424,056	1,034,663
Provision for income taxes (Note 7)	(160,045)	(72,954)	(232,999)
Net Income	\$450,562	\$351,102	\$801,664
Accretion of Trust Fund relating to common stock subject to possible conversion	(225,400)	(128,700)	(354,100)
Net income attributable to common stockholders	\$225,162	\$222,402	\$447,564
Common shares outstanding subject to possible conversion	1,034,483	1,034,483	
Basic and diluted net income per share subject to possible conversion	\$0.22	\$0.12	
Weighted average common shares outstanding	5,265,517	3,213,472	
Basic and diluted net income per share	\$0.04	\$0.07	

See accompanying summary of significant accounting policies and notes to audited financial statements.

F-42

TABLE OF CONTENTS

RHAPSODY ACQUISITION CORP (A Corporation in the Development Stage) STATEMENT OF STOCKHOLDERS EQUITY

For the period April 24, 2006 (inception) to March 31, 2008

	Common Stock		Additional Paid-in Capital	Retained Earnings Accumulated During the Development Stage	Stockholders Equity
	Shares	Amount			
Balance, April 24, 2006		\$	\$	\$	\$
Common shares issued to initial stockholders	1,125,000	113	24,887		25,000
Sale of 5,175,000 units, net of underwriter's discount and offering	5,175,000	517	38,419,042		38,419,559

expenses (includes 1,034,483 shares subject to possible conversion)					
Net proceeds subject to possible conversion (1,034,483 shares)	(1,034,483)	(103)	(7,851,623)		(7,851,726)
Proceeds from issuance of underwriter's purchase option			100		100
Proceeds from issuance of insider warrants			1,250,000		1,250,000
Accretion of trust fund relating to common stock subject to possible conversion			(128,700)		(128,700)
Net income from inception through March 31, 2007				351,102	351,102
Balance at March 31, 2007	5,265,517	\$ 527	\$31,713,706	\$ 351,102	\$32,065,335
Accretion of trust fund relating to common stock subject to possible conversion			(225,400)		(225,400)
Net income for the year				450,562	450,562
Balance at March 31, 2008	5,265,517	\$ 527	\$31,488,306	\$ 801,664	\$32,290,497

See accompanying summary of significant accounting policies and notes to audited financial statements.

F-43

TABLE OF CONTENTS

RHAPSODY ACQUISITION CORP
(A Corporation in the Development Stage)
STATEMENT OF CASH FLOWS

	Twelve Months Ended March 31, 2008	Period from April 24, 2006 (Inception) to March 31, 2007	Period from April 24, 2006 (Inception) to March 31, 2008
OPERATING ACTIVITIES			
Net Income for the period	\$450,562	\$351,102	\$801,664
Adjustments to reconcile net income to net cash used in operating activities:			
Trust Fund Interest Income	(1,327,563)	(643,822)	(1,971,385)
Change in operating assets and liabilities:			
(Increase) Decrease in prepaid expenses & other	58,573	(63,940)	(5,367)
Increase (Decrease) in accrued expenses and taxes	172,311	41,491	213,802
Net cash provided by (used in) operating activities	\$(646,117)	\$(315,169)	\$(961,286)

INVESTING ACTIVITIES

(Cash contributions to) distributions from the Trust Fund	200,000	(39,278,250)	(39,078,250)
Net cash provided by (used in) investing activities	\$200,000	\$ (39,278,250)	\$ (39,078,250)

FINANCING ACTIVITIES

Proceeds from sale of shares of common stock to initial stockholders		25,000	25,000
Proceeds from note payable, stockholder		90,000	90,000
Repayment of note payable, stockholder		(90,000)	(90,000)
Proceeds from sale of underwriters' purchase option		100	100
Proceeds from issuance of insider warrants		1,250,000	1,250,000
Portion of proceeds from sale of units through public offering, subject to possible conversion		7,851,726	7,851,726
Net proceeds from sale of units through public offering allocable to stockholders' equity		30,981,833	30,981,833
Net cash provided by financing activities	\$	\$40,108,659	\$40,108,659
Net increase in cash and cash equivalents	\$(446,117)	\$515,240	\$69,123
Cash and cash equivalents at beginning of period	515,240		
Cash and cash equivalents at end of period	\$69,123	\$515,240	\$69,123
Supplemental disclosure of non-cash financing activities			
Fair value of underwriter purchase option included in offering costs	\$	\$1,687,500	\$1,687,500
Deferred underwriting fee	\$	\$414,000	\$414,000
Accretion of trust account relating to common stock subject to conversion	\$225,400	\$128,700	\$354,100
Cash paid for taxes	\$117,487	\$65,000	182,487

See accompanying summary of significant accounting policies and notes to audited financial statements.

F-44

TABLE OF CONTENTS

RHAPSODY ACQUISITION CORP (A Corporation in the Development Stage)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Income Taxes

The Company follows Statement of Financial Accounting Standards No. 109 (SFAS No. 109), Accounting for Income Taxes which is an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns.

Net Income Per Common Share

Basic earnings (loss) per share excludes dilution and is computed by dividing income (loss) available to common stockholders by the weighted average common shares outstanding for the period. Net income per share subject to possible conversion is calculated by dividing accretion of trust account relating to common stock subject to possible conversion by 1,034,483 common stock subject to possible conversion. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the entity. At March 31, 2008, there were no such potentially dilutive securities.

Use of Estimates

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.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and cash equivalents. The Company maintains deposits in federally insured financial institutions in excess of federally insured limits. However, management believes the Company is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held.

Transaction Costs

Costs related to proposed mergers are capitalized and in the event the merger does not occur or if the merger is to be accounted for as a reverse acquisition, the costs are expensed. As of March 31, 2008, the Company has expensed merger costs as the proposed transaction disclosed in Note 8 will be treated as a reverse acquisition.

Recently Issued Accounting Standards

In June 2006, the Financial Accounting Standards Board (FASB) issued Interpretation No. 48 (FIN 48), Accounting for Uncertainty in Income Taxes, and Interpretation of FASB Statement No. 109. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in a company's financial statements and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in an income tax return. FIN 48 also provides guidance in classification, interest and penalties, accounting in interim periods, disclosures and transition. FIN 48 is effective for the fiscal years beginning after December 15, 2006. The adoption of FIN 48 did not have a material impact on the Company's financial statements.

In September 2006, the FASB issued FASB Statement No. 157, Fair Value Measurements (SFAS No. 157), which defines fair value, establishes a framework for measuring fair value under GAAP, and expands

TABLE OF CONTENTS

**RHAPSODY ACQUISITION CORP
(A Corporation in the Development Stage)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

disclosures about fair value measurements. SFAS No. 157 applies to other accounting pronouncements that require or permit fair value measurements. The new guidance is effective for financial statements issued for fiscal years beginning after November 15, 2007, and for interim periods within those fiscal years. The Company will evaluate the potential impact, if any, of the adoption of SFAS No. 157 on its financial position, results of operations and cash flows.

In December 2007, the FASB issued SFAS 141, *Business Combinations*, (SFAS 141(R)). SFAS 141(R) retains the fundamental requirements of the original pronouncement requiring that the purchase method be used for all business combinations, but also provides revised guidance for recognizing and measuring identifiable assets and goodwill acquired and liabilities assumed arising from contingencies, the capitalization of in-process research and development at fair value, and the expensing of acquisition-related costs as incurred. SFAS 141(R) is effective for fiscal years beginning after December 15, 2008. In the event that the Company completes acquisitions subsequent to its adoption of SFAS 141 (R), the application of its provisions will likely have a material impact on the Company's results of operations, although the Company is not currently able to estimate that impact.

In December 2007, the FASB issued SFAS 160, *Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51*. SFAS 160 requires that ownership interests in subsidiaries held by parties other than the parent, and the amount of consolidated net income, be clearly identified, labeled and presented in the consolidated financial statements. It also requires once a subsidiary is deconsolidated, any retained noncontrolling equity investment in the former subsidiary be initially measured at fair value. Sufficient disclosures are required to clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. It is effective for fiscal years beginning after December 15, 2008, and requires retroactive adoption of the presentation and disclosure requirements for existing minority interests. All other requirements are applied prospectively. The Company does not expect the adoption of SFAS 160 to have a material impact on its financial condition or results of operations.

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

TABLE OF CONTENTS

**RHAPSODY ACQUISITION CORP
(A Corporation in the Development Stage)**

NOTES TO FINANCIAL STATEMENTS

1. Basis of Presentation

The financial statements include the accounts of the Company for the year ended March 31, 2008, the period from April 24, 2006 (inception) to March 31, 2007 and the period from inception to March 31, 2008.

2. Organization and Business Operations

Rhapsody Acquisition Corp. (the Company) was incorporated in Delaware on April 24, 2006 as a blank check company whose objective is to acquire an operating business.

The registration statement for the Company's initial public offering (Offering) was declared effective October 3, 2006.

The Company consummated the offering on October 10, 2006 and received net proceeds of \$38,833,559. The Company's management has broad discretion with respect to the specific application of the net proceeds of this Offering, although substantially all of the net proceeds of this Offering are intended to be generally applied toward consummating a business combination with an operating business (Business Combination). Furthermore, there is no assurance that the Company will be able to successfully effect a Business Combination. An amount of \$41,049,635 (including interest of \$1,771,385 after the transfer of \$200,000 of interest income, see below), which includes \$1,250,000 relating to the sale of insider warrants and a \$414,000 deferred amount payable to the underwriter, of the net proceeds is being held in an interest-bearing trust account (Trust Account) until the earlier of (i) the consummation of a Business Combination or (ii) liquidation of the Company.

Under the agreement governing the Trust Account, funds will only be invested in United States government securities within the meaning of Section 2(a)(16) of the Investment Company Act of 1940 with a maturity of 180 days or less, or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940. The placing of funds in the Trust Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors, prospective target businesses or other entities it engages, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account, there is no guarantee that they will execute such agreements. The Company's Chairman of the Board, Chief Executive Officer and President has agreed that he will be personally liable under certain circumstances to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or vendors or other entities that are owed money by the Company for services rendered contracted for or products sold to the Company. However, there can be no assurance that he will be able to satisfy those obligations. 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. On October 3, 2007, pursuant to paragraph 1(j) of the Investment Management Trust Agreement between Rhapsody Acquisition Corp. and Continental Stock Transfer & Trust Company (Trustee), Rhapsody requested that \$200,000 of accumulated interest be released from the Trust Fund to fund expenses related to investigating and selecting a target business, income and other taxes and other working capital requirements.

The Company has signed a definitive agreement for the acquisition of a target business (Note 8) and will submit such transaction for stockholder approval. In the event that stockholders owning 20% or more of the shares sold in the Offering vote against the Business Combination and exercise their conversion rights described below, the Business Combination will not be consummated. All of the Company's stockholders prior to the Offering, including all of the officers and directors of the Company (Initial Stockholders), have agreed to vote their 1,125,000 founding shares of common stock in accordance with the vote of the majority in interest of all other stockholders of the Company (Public Stockholders) with respect to any Business Combination. After consummation of a Business Combination, these voting safeguards will no longer be applicable.

With respect to a Business Combination which is approved and consummated, any Public Stockholder who voted against the Business Combination may demand that the Company convert his shares. The per share

F-47

TABLE OF CONTENTS

RHAPSODY ACQUISITION CORP (A Corporation in the Development Stage)

NOTES TO FINANCIAL STATEMENTS

2. Organization and Business Operations (continued)

conversion price will equal the amount in the Trust Account, calculated as of two business days prior to the consummation of the proposed Business Combination, divided by the number of shares of common stock held by Public Stockholders at the consummation of the Offering. Accordingly, Public Stockholders holding 19.99% of the aggregate number of shares owned by all Public Stockholders may seek conversion of their shares in the event of a Business Combination. Such Public Stockholders are entitled to receive their per share interest in the Trust Account computed without regard to the shares held by Initial Stockholders. Accordingly, a portion of the net proceeds from the offering (19.99% of the amount held in the Trust Account and accretion of interest earned aggregating \$8,205,826) has been classified as common stock subject to possible conversion in the accompanying March 31, 2008 balance sheet.

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 by October 3, 2008. 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 Offering due to costs related to the Offering and since no value would be attributed to the Warrants contained in the Units sold (Note 3).

3. Initial Public Offering

On October 10, 2006, the Company sold 5,175,000 units (Units) in the Offering, which included 675,000 units subject to the underwriter's overallotment option. Each Unit consists of one share of the Company's common stock, \$.0001 par value, and one Redeemable Common Stock Purchase Warrant(s) (Warrants). Each Warrant entitles 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 Offering and expiring four years from the effective date of the Offering. The Warrants will be redeemable, at the Company's option, with the prior consent of EarlyBirdCapital, Inc., the representative of the underwriters in the Offering (Representative), at a price of \$.01 per Warrant upon 30 days' notice after the Warrants become exercisable, only in the event that the last sale price of the common stock is at least \$11.50 per share for any 20 trading days within a 30 trading day period ending on the third day prior to the date on which notice of redemption is given. If the Company redeems the Warrants as described above, management will have the option to require any holder that wishes to exercise his Warrant to do so on a cashless basis. In such event, the holder would pay the exercise price by surrendering his Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the difference between the exercise price of the Warrants and

the fair market value (defined below) by (y) the fair market value. The fair market value shall mean the average reported last sale price of the Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to holders of Warrants. In accordance with the warrant agreement relating to the Warrants sold and issued in the Offering, the Company is only required to use its best efforts to maintain the effectiveness of the registration statement covering the Warrants. The Company will not be obligated to deliver securities, and there are no contractual penalties for failure to deliver securities, if a registration statement is not effective at the time of exercise. Additionally, in the event that a registration is not effective at the time of exercise, the holder of such Warrant shall not be entitled to exercise such Warrant and in no event (whether in the case of a registration statement not being effective or otherwise) will the Company be required to net cash settle the warrant exercise. Consequently, the Warrants may expire unexercised and unredeemed.

The Company agreed to pay the underwriters in the Offering an underwriting discount of 5.5% of the gross proceeds of the Offering and a non-accountable expense allowance of 0.5% of the gross proceeds of the Offering. However, the underwriters have agreed that 1.0% of the underwriting discount will not be payable unless and until the Company completes a Business Combination and has waived their right to receive such

F-48

TABLE OF CONTENTS

RHAPSODY ACQUISITION CORP
(A Corporation in the Development Stage)

NOTES TO FINANCIAL STATEMENTS

3. Initial Public Offering (continued)

payment upon the Company's liquidation if it is unable to complete a Business Combination. In connection with this Offering, the Company also issued an option (Option), for \$100, to the Representative to purchase 450,000 Units at an exercise price of \$8.80 per Unit. The Units issuable upon exercise of the Option are identical to the Units sold in the Offering. The Company accounted for the fair value of the Option, inclusive of the receipt of the \$100 cash payment, as an expense of the Offering resulting in a charge directly to stockholders' equity. The Company estimated that the fair value of the Option at the time of the IPO was approximately \$1,687,500 (\$3.75 per Unit) using a Black-Scholes option-pricing model. The fair value of the Option granted to the Representative was estimated as of the date of grant using the following assumptions: (1) expected volatility of 50.99%, (2) risk-free interest rate of 4.56% and (3) expected life of 5 years. The Option may be exercised for cash or on a cashless basis, at the holder's option, such that the holder may use the appreciated value of the Option (the difference between the exercise prices of the Option and the underlying Warrants and the market price of the Units and underlying securities) to exercise the option without the payment of any cash. The Company will have no obligation to net cash settle the exercise of the unit purchase option or the Warrants underlying the unit purchase option. The holder of the unit purchase option will not be entitled to exercise the unit purchase option or the Warrants underlying the unit purchase option unless a registration statement covering the securities underlying the unit purchase option is effective or an exemption from registration is available.

If the holder is unable to exercise the Option or underlying Warrants, the Option or Warrants, as applicable, will expire worthless.

4. Commitments

The Company presently occupies office space provided by an affiliate of the Company's Chairman of the Board, Chief Executive Officer and President. Such affiliate has agreed that, until the Company consummates a Business Combination, it will make such office space, as well as certain office and secretarial services, available to the Company, as may be required by the Company from time to time. The Company pays such affiliate \$7,500 per month for such services commencing on the effective date of the Offering (October 3, 2006). Included in general and administrative costs is \$134,516 incurred in this respect from inception to March 31, 2008; of this amount \$22,500 is unpaid and included in accrued expenses and taxes.

Pursuant to letter of agreements with the Company and the Representative, the Initial Stockholders have waived their right to receive distributions with respect to their founding shares upon the Company's liquidation.

Four of the Initial Stockholders and one affiliate of an Initial Stockholder committed to purchase 1,136,364 Warrants (Insider Warrants) at \$1.10 per Warrant (for an aggregate purchase price of \$1,250,000) privately from the Company. These purchases took place simultaneously with the consummation of the Offering. All of the proceeds received from these purchases were placed in the Trust Account. The Insider Warrants purchased by such purchasers are identical to the Warrants underlying the Units offered in the Offering except that if the Company calls the Warrants for redemption, the Insider Warrants may be exercisable on a cashless basis, at the holder's option (except in the case of a forced cashless exercise upon the Company's redemption of the Warrants, as described above), so long as such securities are held by such purchasers or their affiliates. Furthermore, the purchasers have agreed that the Insider Warrants will not be sold or transferred by them until after the Company has completed a Business Combination.

The Initial Stockholders and holders of the Insider Warrants (or underlying securities) will be entitled to registration rights with respect to their founding shares or Insider Warrants (or underlying securities). The holders of the majority of the founding shares are entitled to demand that the Company register these shares at any time commencing three months prior to the first anniversary of the consummation of a Business Combination. The holders of the Insider Warrants (or underlying securities) are entitled to demand that the Company register such securities at any time after the Company consummates a Business Combination. In addition, the

F-49

TABLE OF CONTENTS

RHAPSODY ACQUISITION CORP (A Corporation in the Development Stage)

NOTES TO FINANCIAL STATEMENTS

4. Commitments (continued)

Initial Stockholders and holders of the Insider Warrants (or underlying securities) have certain piggy-back registration rights on registration statements filed after the Company's consummation of a Business Combination.

The Representative has been engaged by the Company to act as the Company's non exclusive investment banker in connection with a proposed Business Combination. For assisting the Company in structuring and negotiating the terms

of a Business Combination, the Company will pay the Representative a cash transaction fee equal to 1% of the total consideration paid in connection with the Business Combination, with a maximum fee to be paid of \$360,000.

5. Preferred Stock

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

The agreement with the underwriters prohibits the Company, prior to a Business Combination, from issuing preferred stock which participates in the proceeds of the Trust Account or which votes as a class with the Common Stock on a Business Combination.

6. Common Stock

The Company is authorized to issue 15,000,000 shares of common stock, of which 6,300,000 were issued and outstanding as of March 31, 2008, including 1,034,483 common shares subject to possible conversion.

At March 31, 2008, 7,211,364 shares of common stock were reserved for issuance upon exercise of the Warrants and the Option.

The Company currently has no commitments to issue any shares of common stock other than as described herein; however, the Company will, in all likelihood, issue a substantial number of additional shares in connection with a Business Combination. To the extent that additional shares of common stock are issued, dilution to the interests of the Company's stockholders who participated in the Offering will occur.

7. Income Taxes

Provisions of \$160,045 and \$72,954 were made for state and local income taxes in the periods ended March 31, 2008 and 2007, respectively (\$232,999 for the period from inception to March 31, 2008). The Company has a net operating loss for Federal income tax purposes approximating \$717,000 as the majority of interest income earned is exempt from Federal income tax. A full valuation allowance was made for the resulting deferred tax asset, as it is uncertain if and when the Company will be able to utilize this net operating loss.

Franchise taxes incurred in the State of Delaware of \$26,250 and \$24,877 are included in the general and administrative costs for the periods ended March 31, 2008 and 2007, respectively (\$51,127 for the period from inception to March 31, 2008).

8. Proposed Merger

On February 19, 2008, the Company announced that it had signed a definitive agreement to acquire Primoris Corporation, a privately-held company, which provides a wide range of construction, fabrication, maintenance, replacement and engineering services to major public utilities, petrochemical companies, energy companies, municipalities and other customers.

Primoris Corporation, a Nevada corporation formed in November 2003, is a holding company of various subsidiaries. Primoris's primary subsidiary, ARB, Inc., a California corporation whose predecessor was formed in 1946 (ARB), has been engaged in the construction industry since its formation. The Company installs,

TABLE OF CONTENTS

RHAPSODY ACQUISITION CORP

(A Corporation in the Development Stage)

NOTES TO FINANCIAL STATEMENTS

8. Proposed Merger (continued)

replaces, repairs and rehabilitates natural gas, refined product, water and wastewater pipeline systems, and also constructs mechanical facilities, and other structures, including power plants, petrochemical facilities, refineries and parking structures. In addition, the Company provides maintenance services, including inspection, overhaul and emergency repair services, for cogeneration plants, refineries and similar mechanical facilities. Through its subsidiary Onquest, Inc. (Onquest), the Company provides engineering design of fired heaters and furnaces primarily for refinery applications, and, through its subsidiary Cardinal Contractors, the Company constructs water and wastewater facilities in Florida. A substantial portion of the Company's activities are performed in the Western United States, primarily in California. In addition, Primoris has strategic presence in Florida, Texas, Latin America and Canada.

Pursuant to the Merger Agreement, the Primoris Holders will receive in the aggregate (i) 24,094,800 shares of Rhapsody common stock *plus* (ii) the right to receive an additional 5.0 million shares if the following EBITDA (defined, for this purpose, as reported earnings before interest, taxes, depreciation and amortization, less noncash stock option expenses and transaction related and certain other nonrecurring expenses) targets are met:

Year Ending December 31	EBITDA Target	Contingent Shares
2008	\$39.3 million	2.5 million
2009	\$46.0 million	2.5 million

In addition, Primoris will distribute \$50 million of the \$63 million of cash on its balance sheet (as of December 31, 2007) to the Primoris Holders prior to closing. It is initially anticipated that the Company will institute a \$0.10 per share annual dividend following the closing of the merger.

The acquisition is expected to be consummated in the third quarter of 2008, after the required approval by the Company's stockholders and the fulfillment of certain other conditions. Following the closing of the transaction, the post-transaction public company will be renamed Primoris Corporation. In addition, the Company will seek to list its shares on the Nasdaq Global Market.

The Company has incurred and expensed \$222,924 of costs related to the proposed transaction as of March 31, 2008.

F-51

TABLE OF CONTENTS

Annex A

CONFORMED COPY

AGREEMENT AND PLAN OF MERGER
BY AND AMONG
RHAPSODY ACQUISITION CORP.,
PRIMORIS CORPORATION
and
CERTAIN OF THE SHAREHOLDERS OF
PRIMORIS CORPORATION
DATED AS OF FEBRUARY 19, 2008
RESTATED AS AMENDED
BY AMENDMENT DATED AS OF MAY 15, 2008

A-1

TABLE OF CONTENTS

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER is made and entered into as of February 19, 2008, and amended as of May 15, 2008, by and among Rhapsody Acquisition Corp., a Delaware corporation (*Delcorp*), Primoris Corporation, a Nevada corporation (*Company*), and each of the persons listed under the caption *Signing Shareholders* on the signature page hereof, such persons being certain of the shareholders of the Company (each a *Signing Shareholder* and, collectively, the *Signing Shareholders*.)

RECITALS

A. Upon the terms and subject to the conditions of this Agreement (as defined in *Section 1.2*) and in accordance with the General Corporation Law of the State of Delaware (the *DGCL*) and the Nevada General Corporation Law (the *NGCL*) and other applicable law, Delcorp and Company intend to enter into a business combination transaction by means of a merger in which the Company will merge with Delcorp and Delcorp will be the surviving entity, through an exchange of all the issued and outstanding shares of capital stock of the Company for shares of common stock of Delcorp.

B. The Boards of Directors of each of the Company and Delcorp have determined that the Merger (as defined in *Section 1.1*) is fair to, and in the best interests of, their respective companies and their respective stockholders.

C. The parties intend, by executing this Agreement, to adopt a plan of reorganization within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the *Code*).

NOW, THEREFORE, in consideration of the covenants, promises and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows (defined terms used in this Agreement are listed alphabetically in *Article IX*, together with the Section and, if applicable, paragraph number in which the definition of each such term is located):

ARTICLE I THE MERGER

1.1 The Merger. At the Effective Time (as defined in *Section 1.2*) and subject to and upon the terms and conditions of this Agreement and the applicable provisions of the NGCL, the Company shall be merged with and into Delcorp (the *Merger*), the separate corporate existence of the Company shall cease and Delcorp shall continue as the surviving corporation. Delcorp as the surviving corporation after the Merger is hereinafter sometimes referred to as the *Surviving Corporation*.

1.2 Effective Time; Closing. Subject to the conditions of this Agreement, the parties hereto shall cause the Merger to be consummated by (a) filing Articles of Merger (the *Articles of Merger*) with the Secretary of State of the State of Nevada in accordance with the applicable provisions of Nevada law and (b) filing with the Secretary of State of the State of Delaware in accordance with applicable provisions of the DGCL a Certificate of Merger (the *Certificate of Merger*) (the time of such filing with the Secretary of State of the State of Delaware, or such later time as may be agreed in writing by Company and Delcorp and specified in the Certificate of Merger, being the *Effective Time*) as soon as practicable on or after the Closing Date (as herein defined). The term *Agreement* as used herein refers to this Agreement and Plan of Merger, as the same may be amended from time to time, and all schedules hereto (including the Company Schedule and the Delcorp Schedule, as defined in the preambles to *Articles II and III* hereof, respectively). Unless this Agreement shall have been terminated pursuant to *Section 8.1*, the closing of the Merger (the *Closing*) shall take place at the offices of Graubard Miller, counsel to Delcorp, 405 Lexington Avenue, New York, New York 10174-1901 or at such other place as the parties mutually agree in writing at a time and date to be specified by the parties, which shall be no later than the second business day after the satisfaction or waiver of the conditions set forth in *Article VI*, or at such other time, date and location as the parties hereto agree in writing (the *Closing Date*). Closing signatures may be transmitted by facsimile.

1.3 Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided in this Agreement and the applicable provisions of the DGCL and NGCL and other applicable provisions of Nevada law (together, with the NGCL, *Applicable Nevada Law*). Without limiting the generality of the foregoing,

A-2

TABLE OF CONTENTS

and subject thereto, at the Effective Time all the property, rights, privileges, powers and franchises of the Company shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company shall become the debts, liabilities and duties of the Surviving Corporation.

1.4 Certificate of Incorporation; Bylaws.

(a) At the Effective Time, the Certificate of Incorporation of Delcorp shall be amended and restated in the form of *Exhibit A*, and which shall be the Certificate of Incorporation of the Surviving Corporation until thereafter amended as provided by law.

(b) Also, at the Effective Time, the Bylaws of Delcorp shall be amended and restated in the form of *Exhibit B* and which shall be the Bylaws of the Surviving Corporation.

1.5 Effect on Capital Stock. Subject to the terms and conditions of this Agreement, at the Effective Time, by virtue of the Merger and this Agreement and without any action on the part of the Company or the holders of any of the securities of the Company, the following shall occur:

(a) **Conversion of Company Common Stock.** Other than any shares to be canceled pursuant to *Section 1.5(c)*, each share of common stock, par value \$.001, of the Company (*Company Common Stock*) issued and outstanding immediately prior to the Effective Time will be automatically converted (subject to *Section 1.5(e)*) into (i) the number of shares of common stock, par value \$0.0001, of Delcorp (*Delcorp Common Stock*) equal to (A) 24,094,800 divided by (B) the Outstanding Common Stock Number plus (ii) the right to receive that number of EBITDA Shares (as defined in *Section 1.18(c)*) for each year with respect to which EBITDA Shares are issuable equal to (C) the number of EBITDA Shares issuable with respect to such year divided by (D) the Outstanding Common Stock Number as set forth in the attached *Exhibit C*. As used herein, *Outstanding Common Stock Number* means the number of shares of Company Common Stock outstanding immediately prior to the Effective Time plus additional shares in the amount of eighty-one (81) shares for Roger Newnham (*Born*) and thirteen (13) shares for Albert Morteboy (*Morteboy*) to treat them, for purposes of calculating the Outstanding Common Stock Number, as if they had been shareholders prior to the Closing. Born and Morteboy are hereinafter collectively referred to as the *Foreign Managers* . The numbers of shares of Delcorp Common Stock that would otherwise be issuable pursuant to this *Section 1.5(a)* (including EBITDA Shares) to Persons who hold Dissenting Shares (as defined in *Section 1.17(b)*) and exercise their dissenters' rights pursuant to Applicable Nevada Law shall not be issued to such Persons and shall be canceled.

(b) **Certificates for Shares.** Certificates representing the shares of Delcorp Common Stock issuable pursuant to clause (i) of *Section 1.5(a)* (*Base Shares*) shall be issued to the holders of certificates representing the shares of Company Common Stock (*Company Certificates*) upon surrender of the Company Certificates in the manner provided in *Section 1.6* (or in the case of a lost, stolen or destroyed certificate, upon delivery of an affidavit (and indemnity, if required) in the manner provided in *Section 1.8*). Each holder shall be issued separate certificates for such holder's Escrow Shares (as defined in *Section 1.11*) and for the remaining number of shares of Delcorp Common Stock to which such holder is entitled. Certificates for shares of Delcorp Common Stock representing EBITDA Shares shall be issued to the Persons who have surrendered Company Certificates within five business days following the release of the audited financial statements of Delcorp for the year with respect to which such EBITDA Shares are issuable.

(c) **Cancellation of Treasury and Delcorp-Owned Stock.** Each share of Company Common Stock held by the Company or owned by Delcorp or any direct or indirect wholly-owned subsidiary of the Company or of Delcorp immediately prior to the Effective Time shall be canceled and extinguished without any conversion or payment in respect thereof.

(d) **Adjustments to Exchange Ratios.** The numbers of shares of Delcorp Common Stock that the holders of the Company Common Stock are entitled to receive as a result of the Merger (including but not limited to the Base Shares and EBITDA Shares) shall be equitably adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Delcorp Common Stock or Company Common Stock), extraordinary cash dividends (other than the distributions referred to in *Section 5.24* hereof), reorganization, recapitalization,

TABLE OF CONTENTS

reclassification, combination, exchange of shares or other like change with respect to Delcorp Common Stock or Company Common Stock occurring on or after the date hereof and prior to the Effective Time.

(e) **Fractional Shares.** No fraction of a share of Delcorp Common Stock will be issued by virtue of the Merger, and each holder of shares of Company Common Stock who would otherwise be entitled to a fraction of a share of Delcorp Common Stock (after aggregating all fractional shares of Delcorp Common Stock that otherwise would be received by such holder) shall, upon compliance with *Section 1.6*, receive from Delcorp, in lieu of such fractional share, one (1) share of Delcorp Common Stock.

1.6 Surrender of Certificates.

(a) **Exchange Procedures.** Upon surrender of Company Certificates at the Closing, the holders of such Company Certificates shall receive in exchange therefor certificates representing the Base Shares into which their shares of Company Common Stock shall be converted at the Effective Time, less the Escrow Shares, and the Company Certificates so surrendered shall forthwith be canceled. Until so surrendered, outstanding Company Certificates will be deemed, from and after the Effective Time, to evidence only the right to receive the applicable number of shares of Delcorp Common Stock issuable pursuant to *Section 1.5(a)* ..

(b) **Distributions With Respect to Unexchanged Shares.** No dividends or other distributions declared or made after the date of this Agreement with respect to Delcorp Common Stock with a record date after the Effective Time will be paid to the holders of any unsurrendered Company Certificates with respect to the shares of Delcorp Common Stock to be issued upon surrender thereof until the holders of record of such Company Certificates shall surrender such Company Certificates. Subject to applicable law, following surrender of any such Company Certificates with a properly completed letter of transmittal, Delcorp shall promptly deliver to the record holders thereof, without interest, the certificates representing shares of Delcorp Common Stock issued in exchange therefor and the amount of any such dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such shares of Delcorp Common Stock.

(c) **Transfers of Ownership.** If certificates representing shares of Delcorp Common Stock are to be issued in a name other than that in which the Company Certificates surrendered in exchange therefor are registered, it will be a condition of the issuance thereof that the Company Certificates so surrendered will be properly endorsed and otherwise in proper form for transfer and that the persons requesting such exchange will have paid to Delcorp or any agent designated by it any transfer or other taxes required by reason of the issuance of certificates representing shares of Delcorp Common Stock in any name other than that of the registered holder of the Company Certificates surrendered, or established to the satisfaction of Delcorp or any agent designated by it that such tax has been paid or is not payable.

(d) **Required Withholding.** Delcorp and the Surviving Corporation shall each be entitled to deduct and withhold from any consideration payable or otherwise deliverable pursuant to this Agreement to any holder or former holder of Company Common Stock such amounts as are required to be deducted or withheld therefrom under the Code or under any provision of state, local or foreign tax law or under any other applicable legal requirement. To the extent such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would otherwise have been paid.

(e) **No Liability.** Notwithstanding anything to the contrary in this *Section 1.6*, neither Delcorp, the Company, the Surviving Corporation nor any other party hereto shall be liable to a holder of shares of Delcorp Common Stock or Company Common Stock for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar law.

1.7 No Further Ownership Rights in Company Stock. All shares of Delcorp Common Stock issued in accordance with the terms hereof shall be deemed to have been issued in full satisfaction of all rights pertaining to shares of Company Common Stock and there shall be no further registration of transfers on the records of the Surviving Corporation of shares of Company Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, Company Certificates are presented to the Surviving Corporation for any reason, they shall be canceled and exchanged as provided in this *Article I*.

A-4

TABLE OF CONTENTS

1.8 Lost, Stolen or Destroyed Certificates. In the event that any Company Certificates shall have been lost, stolen or destroyed, Delcorp shall issue in exchange for such lost, stolen or destroyed Company Certificates, upon the making of an affidavit of that fact by the holder thereof, the certificates representing the shares of Delcorp Common Stock that the shares of Company Common Stock formerly represented by such Company Certificates were converted into and any dividends or distributions payable pursuant to *Section 1.6(b)*; provided, however, that, as a condition precedent to the issuance of such certificates representing shares of Delcorp Common Stock and other distributions, the owner of such lost, stolen or destroyed Company Certificates shall indemnify Delcorp against any claim that may be made against Delcorp or the Surviving Corporation with respect to the Company Certificates alleged to have been lost, stolen or destroyed.

1.9 Tax Consequences. It is intended by the parties hereto that the Merger shall constitute a reorganization within the meaning of Section 368(a)(1)(A) of the Code and the regulations thereunder. The parties hereto adopt this Agreement as a plan of reorganization within the meaning of the United States Income Tax Regulations issued with respect to Section 368.

1.10 Taking of Necessary Action; Further Action. If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Corporation with full right, title and possession to all assets, property, rights, privileges, powers and franchises of the Company, the officers and directors of the Company will take all such lawful and necessary action.

1.11 Escrow. As the sole remedy for the indemnity obligations set forth in *Article VII*, at the Closing, the Persons receiving shares of Delcorp Common Stock to be issued as a result of the Merger shall deposit in escrow an aggregate of 1,807,110 of the Base Shares received by such Persons as a result of the Merger (the *Escrow Shares*), which shares shall be allocated among the Persons entitled to receive them in the same proportions as the shares of Delcorp Common Stock are allocated among them, all in accordance with the terms and conditions of the Escrow Agreement to be entered into at the Closing between Delcorp, the Company, the Representative appointed pursuant to *Section 1.14(b)* and Continental Stock Transfer & Trust Company (*Continental*), as Escrow Agent, in the form annexed hereto as *Exhibit D* (the *Escrow Agreement*). On the date (the *Basic Escrow Termination Date*) that is the later of (i) thirty (30) days after the date on which Delcorp has filed its Report on Form 10-K pursuant to the Securities Exchange Act of 1934, as amended (*Exchange Act*), for its 2008 fiscal year or (ii) one year after the Closing Date, the Escrow Agent shall release 1,445,688 of the original number of Escrow Shares, less that number of Escrow Shares applied in satisfaction of or reserved with respect to indemnification claims made prior to such date, to the shareholders of the Company in the same proportions as originally deposited into escrow. The remaining Escrow Shares (the *T/E Indemnity Shares*) shall be available for indemnification only with respect to Tax Indemnification Claims and Environmental Indemnification Claims (each as hereinafter defined). On the date (the *T/E Escrow Termination Date*) that is the first business day following the date that is the third anniversary of the Closing Date, the Escrow Agent shall deliver the T/E Indemnity Shares, less any of such shares applied in satisfaction of a Tax Indemnification Claim or an Environmental Indemnification Claim and any of such shares related to a Tax Indemnification Claim or an Environmental Indemnification Claim that is then unresolved, to each shareholder of the Company in the same proportions as initially deposited in escrow. Any Escrow Shares held with respect to any unresolved claim for

indemnification and not applied as indemnification with respect to such claim upon its resolution shall be delivered to such Persons promptly upon such resolution. *Tax Indemnification Claim* means a claim for indemnification pursuant to *Article VII* with respect to (x) a breach of the representations and warranties set forth in *Section 2.15* and (y) the matters referred to in *Schedule 2.15*. *Environmental Indemnification Claim* means a claim for indemnification pursuant to *Article VII* with respect to a breach of the representations and warranties set forth in *Section 2.16*.

1.12 **Rule 145.** All shares of Delcorp Common Stock issued pursuant to this Agreement to affiliates of the Company listed in *Schedule 1.12* will be subject to certain resale restrictions under Rule 145 promulgated under the Securities Act and all certificates representing such shares shall bear an appropriate restrictive legend.

1.13 **Signing Shareholder Matters.**

(a) By his, her or its execution of this Agreement, each Signing Shareholder, in his, her or its capacity as a shareholder of the Company, hereby agrees to vote in favor of the approval and adoption of this

A-5

TABLE OF CONTENTS

Agreement and to authorize the Company, its directors and officers to take all actions necessary for the consummation of the Merger and the other transactions contemplated by the provisions of this Agreement and its Exhibits at a meeting of the shareholders of the Company to be held promptly after distribution of the Proxy Statement/Prospectus (as defined in *Section 5.1(a)*) to the shareholders of the Company and the stockholders of Delcorp.

(b) Each Signing Shareholder, for himself, herself or itself only, represents and warrants as follows: (i) all Delcorp Common Stock to be acquired by such Signing Shareholder pursuant to this Agreement will be acquired for his, her or its account and not with a view towards distribution thereof other than, with respect to Signing Shareholders that are entities, transfers to its stockholders, partners or members; (ii) he, she or it understands that he, she or it must bear the economic risk of the investment in the Delcorp Common Stock, which cannot be sold by he, she or it unless it is registered under the Securities Act, or an exemption therefrom is available thereunder; (iii) he, she or it has had both the opportunity to ask questions and receive answers from the officers and directors of Delcorp and all persons acting on Delcorp's behalf concerning the business and operations of Delcorp and to obtain any additional information to the extent Delcorp possesses or may possess such information or can acquire it without unreasonable effort or expense necessary to verify the accuracy of such information; and (iv) he, she or it has had access to the Delcorp SEC Reports filed prior to the date of this Agreement. Each Signing Shareholder acknowledges, as to himself, herself or itself only, that (v) he, she or it is either (A) an accredited investor as such term is defined in Rule 501(a) promulgated under the Securities Act or (B) a person possessing sufficient knowledge and experience in financial and business matters to enable it to evaluate the merits and risks of an investment in Delcorp; and (vi) he, she or it understands that the certificates representing the Delcorp Common Stock to be received by he, she or it may bear legends to the effect that the Delcorp Common Stock may not be transferred except upon compliance with (C) the registration requirements of the Securities Act of 1933, as amended (the *Securities Act*), or an exemption therefrom, and (D) the provisions of this Agreement. Each Signing Shareholder that is an entity, for itself, represents, warrants and acknowledges, with respect to each holder of its equity interests, to the same effect as the foregoing provisions of this *Section 1.13(b)*.

(c) Each Signing Shareholder, for himself, herself or itself, represents and warrants that the execution and delivery of this Agreement by such Signing Shareholder does not, and the performance of his, her or its obligations hereunder will not, require any consent, approval, authorization or permit of, or filing with or notification to, any court, administrative agency, commission, governmental or regulatory authority, domestic or foreign (a *Governmental Entity*), except (i) for applicable requirements, if any, of the Securities Act, the Exchange Act, state securities laws (*Blue Sky Laws*), and the rules and regulations thereunder, and (ii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the

aggregate, reasonably be expected to have a Material Adverse Effect (as defined in *Section 10.2(a)*) on such Signing Shareholder or the Company or, after the Closing, the Delcorp, or prevent consummation of the Merger or otherwise prevent the parties hereto from performing their obligations under this Agreement.

(d) Each Signing Shareholder, for himself, herself or itself, represents and warrants that he, she or it owns the shares of Company Common Stock listed on Exhibit C as being owned by him, her or it free and clear of all Liens.

1.14 Committee and Representative for Purposes of Escrow Agreement.

(a) **Delcorp Committee.** Prior to the Closing, the Board of Directors of Delcorp shall appoint a committee consisting of one or more of its then members to act on behalf of Delcorp to take all necessary actions and make all decisions pursuant to the Escrow Agreement regarding Delcorp's right to indemnification pursuant to *Article VII* hereof. In the event of a vacancy in such committee, the Board of Directors of Delcorp shall appoint as a successor a Person who was a director of Delcorp prior to the Closing Date or some other Person who would qualify as an independent director of Delcorp and who has not had any relationship with the Company prior to the Closing. Such committee is intended to be the *Committee* referred to in *Article VII* hereof and the Escrow Agreement.

A-6

TABLE OF CONTENTS

(b) **Representative.** The Signing Shareholders hereby designate Brian Pratt to represent the interests of the Persons entitled to receive Delcorp Common Stock as a result of the Merger for purposes of the Escrow Agreement (such designee and any successor, the *Representative*). If such Person ceases to serve in such capacity, for any reason, the Signing Shareholders shall designate his or her successor. Failing such designation within 10 business days after the Representative has ceased to serve, those members of the Board of Directors of Delcorp who were directors of the Company prior to the Closing shall appoint as successor a Person who was a former shareholder of the Company or such other Person as such members shall designate. Such Person or successor is intended to be the Representative referred to in *Section 1.11* and *Article VII* hereof and the Escrow Agreement.

1.15 Outstanding Company Derivative Securities. The Company shall arrange that the holders of all outstanding options, warrants and other derivative securities of the Company exercise such securities after the Special Meeting but prior to the Effective Time without the payment of any consideration therefor by the Company other than the issuance of shares of Company Common Stock and cash that is owed to any of the Foreign Managers pursuant to the Termination Agreements each of the Foreign Managers has entered into with Delcorp, the Company and certain other Persons. Such exercise may be made contingent upon the occurrence of the Closing.

1.16 Intentionally Omitted.

1.17 Shares Subject to Dissenters' Rights.

(a) Notwithstanding *Section 1.5* hereof, Dissenting Shares shall not be converted into a right to receive Delcorp Common Stock and the holders thereof shall be entitled only to such rights as are granted by Applicable Nevada Law. Each holder of Dissenting Shares who becomes entitled to payment for such shares pursuant to Applicable Nevada Law shall receive payment therefor from the Surviving Corporation in accordance with Applicable Nevada Law, provided, however, that (i) if any shareholder of the Company who asserts dissenters' rights in connection with the Merger (a *Dissenter*) shall have failed to establish his entitlement to such rights as provided in Applicable Nevada Law, or (ii) if any such Dissenter shall have effectively withdrawn his demand for payment for such shares or waived or lost his right to payment for his shares under the appraisal rights process under Applicable Nevada Law, the shares of Company Common Stock held by such Dissenter shall be treated as if they had been converted, as of the Effective Time, into a right to receive Delcorp Common Stock and as provided in *Section 1.5*. The Company shall give

Delcorp prompt notice of any demands for payment received by the Company from a person asserting appraisal rights, and Delcorp shall have the right to participate in all negotiations and proceedings with respect to such demands. The Company shall not, except with the prior written consent of Delcorp, make any payment with respect to, or settle or offer to settle, any such demands.

(b) As used herein, *Dissenting Shares* means any shares of Company Common Stock held by shareholders of the Company who are entitled to rights to receive payment for their shares under Chapter 92A of the Nevada Revised Statutes and who have properly exercised, perfected and not subsequently withdrawn or lost or waived their rights to demand payment with respect to their shares in accordance therewith.

1.18 EBITDA Shares.

(a) If, for the fiscal year of Delcorp ending December 31, 2008, Delcorp has EBITDA equal to or greater than \$39,300,000, Delcorp shall issue to the holders of Company Certificates, in the aggregate, pursuant to *Section 1.5(b)*, 2,500,000 shares of Delcorp Common Stock.

(b) Regardless of whether Delcorp has EBITDA equal to or greater than \$39,300,000 for its fiscal year ending December 31, 2008, if for the fiscal year of Delcorp ending December 31, 2009, Delcorp has EBITDA equal to or greater than \$46,000,000, Delcorp shall issue to the holders of Company Certificates, in the aggregate, pursuant to *Section 1.5(b)*, 2,500,000 shares of Delcorp Common Stock.

(c) As used herein,

A-7

TABLE OF CONTENTS

(i) *EBITDA* means for the applicable fiscal year, using results taken from the audited financial statements of the Company, subject to certain adjustments, the following calculation: income before provision for income taxes, plus interest expense, less interest income, plus depreciation and amortization, plus amortization of intangible assets, plus any expenses arising solely from the Merger charged to income in such fiscal year, plus expense relating to the Termination Agreements with Born and Morteboy of \$1,277,340 in 2008 only, plus any GAAP expense relating to the issuance of Rhapsody common stock to Born and Morteboy as part of the Termination Agreements in 2008 only, plus any expense (non-cash only) relating to the Delcorp Plan (as defined in *Section 5.1(a)*). In addition, any Rhapsody expenses prior to the Closing that are included in the Surviving Corporation's 2008 income statement will be excluded for purposes of EBITDA calculation. Attached as *Exhibit E* is a sample calculation.

(ii) *EBITDA Shares* means shares of Delcorp Common Stock issuable pursuant to either *Section 1.18(a)* or *Section 1.18(b)*.

1.19 Registration of Shares. Delcorp shall file as soon as possible after the Closing, and use its best efforts to cause to become effective, within 12 months after the Closing Date, a registration statement under the Securities Act with respect to the shares of Delcorp Common Stock issued pursuant to this Agreement prior to the expiration of such 12-month period, including EBITDA shares issued pursuant to *Section 1.18(a)*, to those shareholders of the Company who are listed on *Schedule 1.12*.

1.20 Sale Restriction. No public market sales of shares of Delcorp Common Stock whether or not issued as a result of the Merger, including EBITDA Shares, shall be made for a period of twelve months following the Closing Date.

No private sales of shares of Delcorp Common Stock issued as a result of the Merger shall be made unless the purchaser acknowledges and agrees to the restriction stated in the preceding sentence by delivery to Delcorp of a written document to such effect. Certificates representing shares of Delcorp Common Stock issued as a result of the

Merger shall bear a prominent legend to such effect.

ARTICLE II

REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY

Subject to the exceptions set forth in Schedule 2 attached hereto (the *Company Schedule*), the Company and the Signing Shareholders hereby represent and warrant to, and covenant with, Delcorp as follows (as used in this *Article II*, and elsewhere in this Agreement, the term *Company* includes the Subsidiaries, as hereinafter defined, unless the context clearly otherwise indicates):

2.1 Organization and Qualification.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Nevada and has the requisite corporate power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being or currently planned by the Company to be conducted. The Company is in possession of all franchises, grants, authorizations, licenses, permits, easements, consents, certificates, approvals and orders (*Approvals*) necessary to own, lease and operate the properties it purports to own, operate or lease and to carry on its business as it is now being or currently planned by the Company to be conducted, except where the failure to have such Approvals could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company. Complete and correct copies of the certificate of incorporation and by-laws (or other comparable governing instruments with different names) (collectively referred to herein as *Charter Documents*) of the Company, as amended and currently in effect, have been heretofore made available to Delcorp or Delcorp's counsel. The Company is not in violation of any of the provisions of the Company's Charter Documents.

(b) The Company is duly qualified or licensed to do business as a foreign corporation and is in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its activities makes such qualification or licensing necessary, except for such failures to be so duly qualified or licensed and in good standing that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company. Each jurisdiction in which the Company is so qualified or licensed is listed in Schedule 2.1.

A-8

TABLE OF CONTENTS

(c) The minute books of the Company contain true, complete and accurate records of all written minutes for meetings and written consents in lieu of meetings of its Board of Directors (and any committees thereof), similar governing bodies and stockholders (*Corporate Records*) since the time of the Company's organization. Copies of such Corporate Records of the Company have been made available to Delcorp or Delcorp's counsel.

(d) The stock transfer, warrant and option transfer and ownership records of the Company contain true, complete and accurate records of the securities ownership as of the date of such records and the transfers involving the capital stock and other securities of the Company since the time of the Company's incorporation. Copies of such records of the Company have been made available to Delcorp or Delcorp's counsel.

2.2 Subsidiaries.

(a) The Company has no direct or indirect subsidiaries or participations in joint ventures or other entities other than those listed in Schedule 2.2 (the *Subsidiaries*). Except as set forth in Schedule 2.2, the Company owns all of the outstanding equity securities of the Subsidiaries, free and clear of all Liens (as defined in *Section 10.2(e)*). Except for the Subsidiaries, the Company does not own, directly or indirectly, any ownership, equity, profits or voting interest in any Person or has any agreement or commitment to purchase any such interest, and has not agreed and is not obligated to make nor is bound by any written, oral or other agreement, contract, subcontract, lease, binding understanding, instrument, note, option, warranty, purchase order, license, sublicense, insurance policy, benefit plan, commitment or undertaking of any nature, as of the date hereof or as may hereafter be in effect under which it may become obligated to make, any future investment in or capital contribution to any other entity.

(b) Each Subsidiary that is a corporation is duly incorporated, validly existing and in good standing under the laws of its state of incorporation (as listed in Schedule 2.2) and has the requisite corporate power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being or currently planned by the Company to be conducted. Each Subsidiary that is a limited liability company is duly organized or formed, validly existing and in good standing under the laws of its state of organization or formation (as listed in Schedule 2.2) and has the requisite power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being or currently planned by the Company to be conducted. Each Subsidiary is in possession of all Approvals necessary to own, lease and operate the properties it purports to own, operate or lease and to carry on its business as it is now being or currently planned by the Company to be conducted, except where the failure to have such Approvals could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company or such Subsidiary. Complete and correct copies of the Charter Documents of each Subsidiary, as amended and currently in effect, have been heretofore delivered to Delcorp or Delcorp's counsel. No Subsidiary is in violation of any of the provisions of its Charter Documents.

(c) Each Subsidiary is duly qualified or licensed to do business as a foreign corporation or foreign limited liability company and is in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its activities makes such qualification or licensing necessary, except for such failures to be so duly qualified or licensed and in good standing that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company or such Subsidiary. Each jurisdiction in which each Subsidiary is so qualified or licensed is listed in Schedule 2.2.

(d) The minute books of each Subsidiary contain true, complete and accurate records of all written minutes for meetings and written consents in lieu of meetings of its Board of Directors (and any committees thereof), similar governing bodies and stockholders. Copies of the Corporate Records of each Subsidiary have been heretofore made available to Delcorp or Delcorp's counsel.

2.3 Capitalization.

(a) The authorized capital stock of the Company consists of 250,000 shares of Company Common Stock, of which 4,368 shares are issued and outstanding as of the date of this Agreement, all of which

A-9

TABLE OF CONTENTS

shares of Company Common Stock are validly issued, fully paid and nonassessable. Through Termination Agreements with the Foreign Managers, at the time of the Closing of the Merger, Rhapsody will issue common stock which would have represented an equivalent of an additional 94 shares in the aggregate to the Foreign Managers which would have resulted in 4,462 shares of Company Common Stock outstanding as of the date of the Closing. Other than Company Common Stock, the Company has no class or series of securities authorized by its Charter Documents. Schedule 2.3(a) hereto contains a list of all of the shareholders of the Company and the Foreign

Managers, the number of shares of Company Common Stock owned, or to be owned at the time of the Closing, by each shareholder and Foreign Manager and each shareholder's state of residence. Except as set forth in Schedule 2.3(a) hereto, as of the date of this Agreement, no shares of Company Common Stock are reserved for issuance upon the exercise of outstanding options to purchase Company Common Stock granted to employees of Company or other parties (*Company Stock Options*) other than those issued by Rhapsody to the Foreign Managers. No shares of Company Common Stock are reserved for issuance upon the exercise of outstanding warrants or other rights (other than Company Stock Options) to purchase Company Common Stock other than to the Foreign Managers. All shares of Company Common Stock subject to issuance as aforesaid, upon issuance on the terms and conditions specified in the instrument pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and nonassessable. There are no commitments or agreements of any character to which Company is bound obligating Company to accelerate the vesting of any Company Stock Option as a result of the Merger. All outstanding shares of Company Common Stock and all outstanding Company Stock Options have been issued and granted in compliance with (x) all applicable securities laws and (in all material respects) other applicable laws and regulations, and (y) all requirements set forth in any applicable Company Contracts (as defined in *Section 2.19*). The Company has heretofore delivered to Delcorp or Delcorp's counsel true and accurate copies of the forms of documents used for the issuance of Company Stock Options and shares to the Foreign Managers and a true and complete list of the holders thereof, including their names and the numbers of shares of Company Common Stock underlying such holders' Company Stock Options or in the alternative the names of the Foreign Managers.

(b) Except as set forth in Schedule 2.3(b) hereto or as set forth in *Section 2.3(a)* hereof, there are no subscriptions, options, warrants, equity securities, partnership interests or similar ownership interests, calls, rights (including preemptive rights), commitments or agreements of any character to which the Company is a party or by which it is bound obligating the Company to issue, deliver or sell, or cause to be issued, delivered or sold, or repurchase, redeem or otherwise acquire, or cause the repurchase, redemption or acquisition of, any shares of capital stock, partnership interests or similar ownership interests of the Company or obligating the Company to grant, extend, accelerate the vesting of or enter into any such subscription, option, warrant, equity security, call, right, commitment or agreement.

(c) Except as contemplated by this Agreement and except as set forth in Schedule 2.3(c) hereto, there are no registration rights, and there is no voting trust, proxy, rights plan, antitakeover plan or other agreement or understanding to which the Company is a party or by which the Company is bound with respect to any equity security of any class of the Company.

(d) Except as set forth in Schedule 2.3(d), no outstanding shares of Company Common Stock are unvested or subjected to a repurchase option, risk of forfeiture or other condition under any applicable agreement with the Company.

(e) The authorized and outstanding capital stock or membership interests of each Subsidiary are set forth in Schedule 2.3(e) hereto. Except as set forth in Schedule 2.3(e), the Company owns all of the outstanding equity securities of each Subsidiary, free and clear of all Liens, either directly or indirectly through one or more other Subsidiaries. There are no outstanding options, warrants or other rights to purchase securities of any Subsidiary.

2.4 Authority Relative to this Agreement. The Company has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and, to consummate the transactions contemplated hereby (including the Merger). The execution and delivery of this Agreement and the consummation by the Company of the transactions contemplated hereby (including the Merger) have

been duly and validly authorized by all necessary corporate action on the part of the Company (including the approval by its Board of Directors and shareholders, subject in all cases to the satisfaction of the terms and conditions of this Agreement, including the conditions set forth in *Article VI*), and no other corporate proceedings on the part of the Company or its shareholders are necessary to authorize this Agreement or to consummate the transactions contemplated hereby pursuant to Applicable Nevada Law and the terms and conditions of this Agreement. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery thereof by the other parties hereto, constitutes the legal and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

2.5 No Conflict; Required Filings and Consents. Except as set forth in Schedule 2.5 hereto:

(a) The execution and delivery of this Agreement by the Company do not, and the performance of this Agreement by the Company shall not, (i) conflict with or violate the Company's Charter Documents, (ii) subject to obtaining the adoption of this Agreement and the Merger by the stockholders of the Company, conflict with or violate any Legal Requirements (as defined in *Section 10.2(b)*), (iii) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or materially impair the Company's rights or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a lien or encumbrance on any of the properties or assets of the Company pursuant to, any Company Contracts or (iv) result in the triggering, acceleration or increase of any payment to any Person pursuant to any Company Contract, including any change in control or similar provision of any Company Contract, except, with respect to clauses (ii), (iii) or (iv), for any such conflicts, violations, breaches, defaults, triggerings, accelerations, increases or other occurrences that would not, individually and in the aggregate, have a Material Adverse Effect on the Company.

(b) The execution and delivery of this Agreement by the Company does not, and the performance of its obligations hereunder will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity or other third party (including, without limitation, lenders and lessors), except (i) for applicable requirements, if any, of the Securities Act, the Exchange Act or Blue Sky Laws, and the rules and regulations thereunder, and appropriate documents received from or filed with the relevant authorities of other jurisdictions in which the Company is licensed or qualified to do business, (ii) for the filing of any notifications required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the *HSR Act*), if required upon advice of counsel, and the expiration of the required waiting period thereunder, (iii) the consents, approvals, authorizations and permits described in Schedule 2.5, and (iv) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company or, after the Closing, the Delcorp or the Surviving Corporation, or prevent consummation of the Merger or otherwise prevent the parties hereto from performing their obligations under this Agreement.

2.6 Compliance. Except as disclosed in Schedule 2.6, during the ten year period prior to the date of the Closing the Company has complied with and is not in violation of any Legal Requirements with respect to the conduct of its business, or the ownership or operation of its business, except for failures to comply or violations which, individually or in the aggregate, have not had and are not reasonably likely to have a Material Adverse Effect on the Company. The businesses and activities of the Company have not been and are not being conducted in violation of any Legal Requirements. The Company is not in default or violation of any term, condition or provision of any applicable Charter Documents. Except as set forth in Schedule 2.6, during the ten year period prior to the date of the Closing no written notice of non-compliance with any Legal Requirements has been received by the Company (and the Company has no knowledge of any such notice delivered to any other Person). The Company is not in violation of any term of any Company Contract, except for failures to comply or violations which, individually or in the aggregate, have not had and are not reasonably likely to have a Material Adverse Effect on the Company.

TABLE OF CONTENTS

2.7 Financial Statements.

(a) The Company has provided to Delcorp a correct and complete copy of the audited consolidated financial statements (including any related notes thereto) of the Company for the fiscal years ended December 31, 2006, December 31, 2005 and December 31, 2004 (the *Audited Financial Statements*). The Audited Financial Statements were prepared in accordance with generally accepted accounting principles of the United States (*U.S. GAAP*) applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto), and each fairly presents in all material respects the financial position of the Company at the respective dates thereof and the results of its operations and cash flows for the periods indicated.

(b) The Company has provided to Delcorp a correct and complete copy of the unaudited consolidated financial statements of the Company for the nine month period ended September 30, 2007 (including any notes related thereto) (the *Unaudited Financial Statements*). The Unaudited Financial Statements comply as to form in all material respects, and were prepared in accordance with U.S. GAAP applied on a consistent basis throughout the periods involved and in a manner consistent with the preparation of the Audited Financial Statements, and fairly present in all material respects the financial position of the Company at the date thereof and the results of its operations and cash flows for the period indicated, except that such statements are subject to normal audit adjustments that are not expected to have a Material Adverse Effect on the Company.

(c) The books of account, minute books, stock certificate books and stock transfer ledgers and other similar books and records of the Company have been maintained in accordance with good business practice, are complete and correct in all material respects and there have been no material transactions that are required to be set forth therein and which have not been so set forth.

(d) Except as otherwise noted in the Audited Financial Statements or the Unaudited Financial Statements, the accounts and notes receivable of the Company reflected on the balance sheets included in the Audited Financial Statements and the Unaudited Financial Statements: (i) arose from bona fide sales transactions in the ordinary course of business and are payable on ordinary trade terms, (ii) are legal, valid and binding obligations of the respective debtors enforceable in accordance with their terms, except as such may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting creditors' rights generally, and by general equitable principles, (iii) are not subject to any valid set-off or counterclaim except to the extent set forth in such balance sheet contained therein other than possible back charges which to the Company's knowledge do not exist at this time, which back charges, to the Company's knowledge, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect upon the Company and its Subsidiaries taken as a whole, (iv) are collectible in the ordinary course of business consistent with past practice in the aggregate recorded amounts thereof, net of any applicable reserve reflected in such balance sheet referenced above, and (v) are not the subject of any actions or proceedings brought by or on behalf of the Company. The parties to this Agreement agree that the representations contained in this *Section 2.7(d)* are not intended to imply or represent that any job or project of the Company or its Subsidiaries under contract as of the Closing Date will have any level of profitability or may not result in a loss.

2.8 No Undisclosed Liabilities. Except as set forth in Schedule 2.8 hereto, the Company and its Subsidiaries have no liabilities (absolute, accrued, contingent or otherwise) of a nature required to be disclosed on a balance sheet or in the related notes to financial statements that are, individually or in the aggregate, material to the business, results of operations or financial condition of the Company and its Subsidiaries, except: (i) liabilities provided for in or otherwise disclosed in the interim balance sheet included in the Unaudited Financial Statements or in the notes to the Audited Financial Statements, and (ii) such liabilities arising in the ordinary course of the Company's business since December 31, 2006, none of which, individually or in the aggregate, would have a Material Adverse Effect on the

Company.

2.9 Absence of Certain Changes or Events. Except as set forth in Schedule 2.9 hereto or in the Unaudited Financial Statements, since December 31, 2006, there has not been: (i) any Material Adverse Effect on the Company and its Subsidiaries, (ii) any declaration, setting aside or payment of any dividend on, or other distribution (whether in cash, stock or property) in respect of, any of the Company's stock, or any

A-12

TABLE OF CONTENTS

purchase, redemption or other acquisition by the Company of any of the Company's capital stock or any other securities of the Company or any options, warrants, calls or rights to acquire any such shares or other securities, (iii) any split, combination or reclassification of any of the Company's capital stock, (iv) any granting by the Company or its Subsidiaries of any increase in compensation or fringe benefits, except for normal increases of cash compensation in the ordinary course of business consistent with past practice, or any payment by the Company or any of its Subsidiaries of any bonus, except for bonuses made in the ordinary course of business consistent with past practice, or any granting by the Company or any of its Subsidiaries of any increase in severance or termination pay or any entry by the Company or any of its Subsidiaries into any currently effective employment, severance, termination or indemnification agreement or any agreement the benefits of which are contingent or the terms of which are materially altered upon the occurrence of a transaction involving the Company of the nature contemplated hereby, (v) entry by the Company or any of its Subsidiaries into any licensing or other agreement with regard to the acquisition or disposition of any Intellectual Property (as defined in *Section 2.18* hereof) other than licenses in the ordinary course of business consistent with past practice or any amendment or consent with respect to any licensing agreement filed or required to be filed by the Company or any of its Subsidiaries with respect to any Governmental Entity, (vi) any material change by the Company or any of its Subsidiaries in its accounting methods, principles or practices, (vii) any change in the auditors of the Company, (viii) any issuance of capital stock of the Company, (ix) any revaluation by the Company of any of its assets, including, without limitation, writing down the value of capitalized inventory or writing off notes or accounts receivable or any sale of assets of the Company other than in the ordinary course of business, or (x) any agreement, whether written or oral, to do any of the foregoing.

2.10 Litigation. Except as disclosed in Schedule 2.10 hereto, there are no claims, suits, actions or proceedings pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries before any court, governmental department, commission, agency, instrumentality or authority, or any arbitrator that involve (a) a worker compensation claim in excess of \$100,000 or (a) any other claim in excess of \$250,000.

2.11 Employee Benefit Plans.

(a) Schedule 2.11(a) lists all employee compensation, incentive, fringe or benefit plans, programs, policies, commitments or other arrangements (whether or not set forth in a written document) covering any active or former employee, director or consultant of the Company or any of its Subsidiaries, or any trade or business (whether or not incorporated) which is under common control with the Company or any of its Subsidiaries, with respect to which the Company has liability (individually, a *Plan*, and, collectively, the *Plans*). All Plans have been maintained and administered in all material respects in compliance with their respective terms and with the requirements prescribed by any and all statutes, orders, rules and regulations which are applicable to such Plans, and all liabilities with respect to the Plans have been properly reflected in the financial statements and records of the Company or any of its Subsidiaries. No suit, action or other litigation (excluding claims for benefits incurred in the ordinary course of Plan activities) has been brought, or, to the knowledge of the Company, is threatened, against or with respect to any Plan. There are no audits, inquiries or proceedings pending or, to the knowledge of the Company, threatened by any governmental agency with respect to any Plan. All contributions, reserves or premium payments required to be made or accrued as of the date hereof to the Plans have been timely made or accrued. The Company or any of its

Subsidiaries do not have any plan or commitment to establish any new Plan, to modify any Plan (except to the extent required by law or to conform any such Plan to the requirements of any applicable law, in each case as previously disclosed to Delcorp in writing, or as required by this Agreement), or to enter into any new Plan. Except as disclosed in Schedule 2.11(a), each Plan can be amended, terminated or otherwise discontinued after the Closing in accordance with its terms, without liability to Delcorp, the Company or any of its Subsidiaries (other than ordinary administration expenses and expenses for benefits accrued but not yet paid).

(b) Except as disclosed in Schedule 2.11(b) hereto, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (i) result in any payment (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due

A-13

TABLE OF CONTENTS

to any stockholder, director or employee of the Company and its Subsidiaries under any Plan or otherwise, (ii) materially increase any benefits otherwise payable under any Plan, or (iii) result in the acceleration of the time of payment or vesting of any such benefits.

2.12 Labor Matters.

(a) Except as set forth on Schedule 2.12, the Company and its Subsidiaries are not a party to any collective bargaining agreement or other labor union contract applicable to persons employed by the Company and its Subsidiaries nor, to the Company's knowledge, are there any activities or proceedings of any labor union to organize any such employees. There are no pending grievance or similar proceedings involving the Company and its Subsidiaries and any of its employees subject to a collective bargaining agreement or other labor union contract and there are no continuing obligations of the Company and its Subsidiaries pursuant to the resolution of any such proceeding that is no longer pending.

(b) Except as provided for in the collective bargaining agreements and labor union contracts set forth on Schedule 2.12, each employee and consultant of the Company and its Subsidiaries is terminable at will subject to applicable notice periods as set forth by law or in the employment agreement, but in any event not more than ninety (90) days, and there are no agreements or understandings between the Company and its Subsidiaries and any of their employees or consultants that their employment or services will be for any particular period. The Company has no knowledge that any of its officers or key employees intends to terminate his or her employment with the Company or any of its Subsidiaries. The Company and any of its Subsidiaries are in compliance in all material respects and, to the Company's knowledge, each of the Company's and its Subsidiaries' employees and consultants is in compliance in all material respects, with the terms of the respective employment and consulting agreements between the Company or its Subsidiaries and such individuals. Except as otherwise disclosed in Schedule 2.12, there are not, and there have not been, any oral or informal arrangements, commitments or promises between the Company or its Subsidiaries and any employees or consultants of the Company or its Subsidiaries that have not been documented as part of the formal written agreements between any such individuals and the Company or its Subsidiaries that have been made available to Delcorp.

(c) The Company and its Subsidiaries are in compliance in all material respects with all Legal Requirements applicable to its employees, respecting employment, employment practices, terms and conditions of employment and wages and hours and is not liable for any arrears of wages or penalties with respect thereto. The Company's and its Subsidiaries' obligations to provide statutory severance pay to their employees are fully funded or accrued on the Unaudited Financial Statements and the Company has no knowledge of any circumstance that could give rise to any valid claim by a current or former employee for compensation on termination of employment (beyond the statutory severance pay to which employees are entitled). All amounts that the Company is legally or contractually required

either (x) to deduct from its employees' salaries or to transfer to such employees' pension or provident, life insurance, incapacity insurance, continuing education fund or other similar funds or (y) to withhold from its employees' salaries and benefits and to pay to any Governmental Entity as required by applicable Legal Requirements have, in each case, been duly deducted, transferred, withheld and paid, and the Company and its Subsidiaries do not have any outstanding obligation to make any such deduction, transfer, withholding or payment. There are no pending, or to the Company's knowledge, threatened or reasonably anticipated claims or actions against the Company and its Subsidiaries by any employee in connection with such employee's employment or termination of employment by the Company or any of its Subsidiaries.

(d) No employee or former employee of the Company and its Subsidiaries is owed any wages, benefits or other compensation for past services (other than wages, benefits and compensation accrued in the ordinary course of business during the current pay period and any accrued benefits for services, which by their terms or under applicable law, are payable in the future, such as accrued vacation, recreation leave and severance pay).

2.13 Restrictions on Business Activities. Except as disclosed in Schedule 2.13 hereto, there is no agreement, commitment, judgment, injunction, order or decree binding upon the Company or its Subsidiaries or their assets or to which the Company or its Subsidiaries is a party which has or could reasonably be

A-14

TABLE OF CONTENTS

expected to have the effect of prohibiting or materially impairing any business practice of the Company or its Subsidiaries, any acquisition of property by the Company or its Subsidiaries or the conduct of business by the Company or its Subsidiaries as currently conducted other than such effects, individually or in the aggregate, which have not had and could not reasonably be expected to have a Material Adverse Effect on the Company or its Subsidiaries.

2.14 Title to Property.

(a) All real property owned by the Company and its Subsidiaries (including improvements and fixtures thereon, easements and rights of way) is shown or reflected on the balance sheet of the Company included in the Unaudited Financial Statements and is listed on Schedule 2.14(a) hereto. The Company and its Subsidiaries have good, valid and marketable fee simple title to the real property respectively owned by each such entity, and except as set forth in the Audited Financial Statements or on Schedule 2.14(a) hereto, all of such real property is held free and clear of (i) all leases, licenses and other rights to occupy or use such real property and (ii) all Liens, rights of way, easements, restrictions, exceptions, variances, reservations, covenants or other title defects or limitations of any kind, other than liens for taxes not yet due and payable and such liens or other imperfections of title, if any, as do not materially detract from the value of or materially interfere with the present use of the property affected thereby. Schedule 2.14(a) hereto also contains a list of all options or other contracts under which the Company and its Subsidiaries have a right to acquire or the obligation to sell any interest in real property.

(b) Except as otherwise disclosed on Schedule 2.14(b), all leases of real property held by the Company and its Subsidiaries, and all personal property and other property and assets of the Company and its Subsidiaries owned, used or held for use in connection with the business of the Company and its Subsidiaries (the *Personal Property*) are shown or reflected on the balance sheet included in the Audited Financial Statements or the Unaudited Financial Statements, to the extent required by U.S. GAAP, as of the dates of such Audited Financial Statements and Unaudited Financial Statements, other than those entered into or acquired on or after the date of the Unaudited Financial Statements in the ordinary course of business. Schedule 2.14(b) hereto contains a list of all leases of real property and Personal Property held by the Company and its Subsidiaries where the annual lease payments are greater than \$100,000 (other than leases of vehicles, office equipment, or operating equipment made in the ordinary course of business). The Company

and its Subsidiaries have good and marketable title to the Personal Property owned respectively by each such entity, and all such Personal Property is in each case held free and clear of all Liens, except for Liens disclosed in the Audited Financial Statements or in Schedule 2.14(b) hereto, none of which Liens is reasonably expected to have, individually or in the aggregate, a Material Adverse Effect on such property or on the present or contemplated use of such property in the businesses of the Company or any of its Subsidiaries.

(c) All leases pursuant to which the Company an/or its Subsidiaries lease from others material real property or Personal Property are valid and effective in accordance with their respective terms, and there is not, under any of such leases, any existing material default or event of default of the Company or its Subsidiaries or, to the Company's knowledge, any other party (or any event which with notice or lapse of time, or both, would constitute a material default), except where the lack of such validity and effectiveness or the existence of such default or event of default could not reasonably be expected to have a Material Adverse Effect on the Company or its Subsidiaries.

(d) The Company and its Subsidiaries are in possession of, or has valid and effective rights to, all properties, assets and rights (including Intellectual Property) required, in all material respects for the effective conduct of its business, as it is currently operated and expected to be operated in the future, in the ordinary course.

2.15 Taxes.

(a) **Definition of Taxes.** For the purposes of this Agreement, *Tax* or *Taxes* refers to any and all federal, state, local and foreign taxes, including, without limitation, gross receipts, income, profits, sales, use, occupation, value added, ad valorem, transfer, franchise, withholding, payroll, recapture, employment, excise and property taxes, assessments, governmental charges and duties together with all

A-15

TABLE OF CONTENTS

interest, penalties and additions imposed with respect to any such amounts and any obligations under any agreements or arrangements with any other Person with respect to any such amounts and including any liability of a predecessor entity for any such amounts.

(b) **Tax Returns and Audits.** Except as set forth in Schedule 2.15 hereto:

(i) The Company and its Subsidiaries have timely filed all federal, state, local and foreign returns, estimates, information statements and reports relating to Taxes (*Returns*) required to be filed by the Company or its Subsidiaries with any Tax authority prior to the date hereof, except such Returns that are not material to the Company or its Subsidiaries. All such Returns are true, correct and complete in all material respects. The Company and its Subsidiaries have paid all Taxes shown to be due and payable on such Returns.

(ii) All Taxes that the Company and its Subsidiaries are required by law to withhold or collect have been duly withheld or collected, and have been timely paid over to the proper governmental authorities to the extent due and payable.

(iii) The Company and its Subsidiaries have not been delinquent in the payment of any material Tax nor is there any material Tax deficiency outstanding, proposed or assessed against the Company or its Subsidiaries, nor have the Company or its Subsidiaries executed any unexpired waiver of any statute of limitations on or extending the period for the assessment or collection of any Tax. The Company and its Subsidiaries have complied with all Legal Requirements with respect to payments made to third parties and the withholding of any payment of withheld Taxes and has timely withheld from employee wages and other payments and timely paid over in full to the proper taxing authorities all amounts required to be so withheld and paid over for all periods.

(iv) To the knowledge of the Company, no audit or other examination of any Return of the Company and its Subsidiaries by any Tax authority is presently in progress, nor has the Company or any Subsidiary been notified of any request for such an audit or other examination.

(v) No adjustment relating to any Returns filed by the Company or any Subsidiary has been proposed in writing, formally or informally, by any Tax authority to the Company or any Subsidiary or any representative thereof.

(vi) The Company and its Subsidiaries have no liability for any unpaid Taxes which have not been accrued for or reserved on the Company's balance sheets included in the Audited Financial Statements or the Unaudited Financial Statements, whether asserted or unasserted, contingent or otherwise, other than any liability for unpaid Taxes that may have accrued since the end of the most recent fiscal year in connection with the operation of the business of the Company in the ordinary course of business.

(vii) The Company has not taken any action and does not know of any fact, agreement, plan or other circumstance that is reasonably likely to prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

(viii) No current shareholder of the Company is a foreign person subject to withholding under Section 1445 of the Code and the regulations promulgated thereunder and the Company will provide certification to that effect from each shareholder to Delcorp at the Closing.

2.16 Environmental Matters.

(a) Except as disclosed in Schedule 2.16 hereto and except for such matters that, individually or in the aggregate, are not reasonably likely to have a Material Adverse Effect: (i) the Company and/or its Subsidiaries have complied with all applicable Environmental Laws (as defined below); (ii) the properties currently operated or being constructed by the Company or its Subsidiaries (including soils, groundwater, surface water, air, buildings or other structures) are not contaminated with any Hazardous Substances (as defined below) as a result of the actions or omissions of the Company and its Subsidiaries; (iii) the properties formerly owned, operated or constructed by the Company and/or its Subsidiaries were not contaminated with Hazardous Substances by the Company and/or its Subsidiaries during the period of

A-16

TABLE OF CONTENTS

ownership, operation or construction by the Company or its Subsidiaries or, to the Company's knowledge, during any prior period; (iv) the Company and/or its Subsidiaries are not subject to liability for any Hazardous Substance disposal or contamination on any third party or public property (whether above, on or below ground or in the atmosphere or water); (vi) neither the Company nor its Subsidiaries have received any notice, demand, letter, claim or request for information alleging that the Company and/or its Subsidiaries may be in violation of or liable under any Environmental Law; and (vii) the Company and/or its Subsidiaries are not subject to any orders, decrees, injunctions or other arrangements with any Governmental Entity or subject to any indemnity or other agreement with any third party relating to liability under any Environmental Law or relating to Hazardous Substances.

(b) As used in this Agreement, the term *Environmental Law* means any federal, state, local or foreign law, regulation, order, decree, permit, authorization, opinion, common law or agency requirement relating to: (A) the protection, investigation or restoration of the environment, health and safety, or natural resources; (B) the handling, use, presence, disposal, release or threatened release of any Hazardous Substance or (C) noise, odor, wetlands, pollution, contamination or any injury or threat of injury to persons or property.

(c) As used in this Agreement, the term *Hazardous Substance* means any substance that is: (i) listed, classified or regulated pursuant to any Environmental Law; (ii) any petroleum product or by-product, asbestos-containing material, lead-containing paint or plumbing, polychlorinated biphenyls, radioactive materials or radon; or (iii) any other substance which is the subject of regulatory action by any Governmental Entity pursuant to any Environmental Law.

(d) Schedule 2.16(d) sets forth all environmental studies and investigations completed within the last five (5) years or in process with respect to the Company and/or its subsidiaries or their respective properties, assets or operations, including to the knowledge of the Company all phase reports. All such written reports and material documentation relating to any such study or investigation have been provided by the Company to Delcorp.

2.17 Brokers; Third Party Expenses. Except as set forth in Schedule 2.17 hereto, the Company has not incurred, nor will it incur, directly or indirectly, any liability for brokerage, finders fees, agent s commissions or any similar charges in connection with this Agreement or any transactions contemplated hereby. Except pursuant to *Section 1.5*, and as disclosed in Schedule 2.17 hereto, no shares of common stock, options, warrants or other securities of either Company or Delcorp are payable to any third party by Company as a result of this Merger.

2.18 Intellectual Property.

(a) Schedule 2.18 hereto contains a description of all material Intellectual Property of the Company and its Subsidiaries. For the purposes of this Agreement, the following terms have the following definitions:

(i) *Intellectual Property* shall mean any or all of the following and all worldwide common law and statutory rights in, arising out of, or associated therewith: (i) patents and applications therefor and all reissues, divisions, renewals, extensions, provisionals, continuations and continuations-in-part thereof (*Patents*); (ii) inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know how, technology, technical data and customer lists, and all documentation relating to any of the foregoing; (iii) copyrights, copyrights registrations and applications therefor, and all other rights corresponding thereto throughout the world (*Copyrights*); (iv) software and software programs; (v) domain names, uniform resource locators and other names and locators associated with the Internet (vi) industrial designs and any registrations and applications therefor; (vii) trade names, logos, common law trademarks and service marks, trademark and service mark registrations and applications therefor (collectively, *Trademarks*); (viii) all databases and data collections and all rights therein; (ix) all moral and economic rights of authors and inventors, however denominated, and (x) any similar or equivalent rights to any of the foregoing (as applicable).

A-17

TABLE OF CONTENTS

(ii) *Company Intellectual Property* shall mean any Intellectual Property that is owned by, or exclusively licensed to, the Company or any of its Subsidiaries, including software and software programs developed by or exclusively licensed to the Company or any of its Subsidiaries (specifically excluding any off the shelf or shrink-wrap software).

(iii) *Registered Intellectual Property* means all Intellectual Property that is the subject of an application, certificate, filing, registration or other document issued, filed with, or recorded by any government or other legal authority.

(iv) *Company Registered Intellectual Property* means all of the Registered Intellectual Property owned by, or filed in the name of, the Company or any of its Subsidiaries

(v) *Company Products* means all current versions of products or service offerings of the Company or any of its Subsidiaries.

(b) The Company and its Subsidiaries own or have enforceable rights to use all Intellectual Property required for the conduct of their respective business as presently conducted or as presently contemplated to be conducted. Except as disclosed in Schedule 2.18 hereto, no Company Intellectual Property or Company Product is subject to any material proceeding or outstanding decree, order, judgment, contract, license, agreement or stipulation restricting in any manner the use, transfer or licensing thereof by the Company or any of its Subsidiaries, or which may affect the validity, use or enforceability of such Company Intellectual Property or Company Product, which in any such case could reasonably be expected to have a Material Adverse Effect on the Company or any of its Subsidiaries.

(c) Except as disclosed in Schedule 2.18 hereto, the Company and its Subsidiaries owns and has good and exclusive title to each material item of Company Intellectual Property owned by it free and clear of any Liens (excluding non-exclusive licenses and related restrictions granted by it in the ordinary course of business); and the Company and its Subsidiaries are the exclusive owner of all material registered Trademarks and Copyrights used in connection with the operation or conduct of the business of the Company and its Subsidiaries including the sale of any products or the provision of any services by the Company and its Subsidiaries.

(d) The operation of the business of the Company and its Subsidiaries as such business currently is conducted, including the Company's and its Subsidiaries' use of any product, device or process, has not and does not infringe or misappropriate the Intellectual Property of any third party or constitute unfair competition or trade practices under the laws of any jurisdiction and the Company and its Subsidiaries have not received any claims or threats from third parties alleging any such infringement, misappropriation or unfair competition or trade practices.

2.19 Agreements, Contracts and Commitments.

(a) Schedule 2.19 hereto sets forth a complete and accurate list of all Material Company Contracts (as hereinafter defined), specifying the parties thereto. For purposes of this Agreement, (i) the term *Company Contracts* shall mean all contracts, agreements, leases, mortgages, indentures, notes, bonds, licenses, permits, franchises, purchase orders, sales orders, and other understandings, commitments and obligations (including, without limitation, outstanding offers and proposals) of any kind, whether written or oral, to which the Company or any of its Subsidiaries is a party or by or to which any of the properties or assets of the Company or any of its Subsidiaries may be bound, subject or affected (including without limitation notes or other instruments payable to the Company or any of its Subsidiaries) and (ii) the term *Material Company Contracts* shall mean (x) each Company Contract (A) providing for payments (present or future) to the Company or any of its Subsidiaries in excess of \$5,000,000 in the aggregate or (B) under or in respect of which the Company or any of its Subsidiaries presently have any liability or obligation of any nature whatsoever (absolute, contingent or otherwise) in excess of \$5,000,000, (y) each Company Contract that otherwise is or may be material to the businesses, operations, assets, condition (financial or otherwise) or prospects of the Company or any of its Subsidiaries, and (z) the limitations of subclause (x) and subclause (y) notwithstanding, each of the following Company Contracts:

A-18
