

In this edition:

SMALL CAP FORESIGHT

Neuberger Berman backs \$250M SPAC

Company will target add-on acquisitions, recapitalizations, and carve-outs of companies.

[page 7](#)

Cadiz takes 38% hit on permit holdup

The land and water developer may need to raise more money before year-end to refinance a mortgage.

[page 7](#)

BioTime gets \$5.1M from biggest investor Broadwood

The biotechnology company also raised \$20 million from investment funds in Israel.

[page 8](#)

FEATURED DATA CHART

Top Five Placement Agents by No. of Placements

2015 Q3

10	ROTH CAPITAL PARTNERS LLC
9	CHARDAN CAPITAL MARKETS LLC
9	H.C. WAINWRIGHT & CO.
8	COWEN AND CO. LLC
5	PIPER JAFFRAY & CO.

See full chart
[page 13](#)

Complete edition index on page 2

PIPE dollars more than doubled in Q3

Number of deals inched up only slightly

BY PAUL SPRINGER

Private-investment-in-public-equity deals in the third quarter raised over twice the amount as in the same period last year, and market players believe volatility that stilted the market starting in August should subside to make for a strong 2015.

While the number of deals was about the same in each period, 264 compared to 256 last year, a few large deals drove up the amount of capital raised last quarter.

Much of the dollar increase stemmed from one technology deal and a variety of offerings from energy companies.

PIPE transactions in this year's third quarter raised \$21.33 billion compared with \$9.03 billion in the third quarter of last year, according to PrivateRaise, The Deal's data service that tracks the private placement market.

PrivateRaise data excludes PIPEs that raise less than \$1 million. It also includes at-the-market offering facilities, which may not raise capital initially—or ever. The inclusion of capital that could be raised under ATM facilities may inflate the market's dollar totals.

While the third quarter was overshadowed by the second quarter's \$34.6 billion in deals, PIPEs have raised over \$20 billion in only a few quarters since the global financial crisis. The year 2008 saw some big numbers, but deal making slowed after the financial debacles that started developing around that time.

David Enzer, a managing director at Newport Beach, Calif., investment bank **ROTH Capital Partners LLC**, said the quarter was busy for not only PIPEs but M&A and follow-on deals, at least until volatility roiled markets and made deal negotiation difficult or impossible.

"The markets really started to rumble around mid-August," Enzer said.

He does not see lasting volatility in the markets, and he expects to see renewed deal activity across the board—especially in semiconductors for data room applications and software.

While the increase in dollars appears dramatic, less than a dozen transactions accounted for most of the increase.

Western Digital Corp. (WDC) raised some \$3.78 billion in a common stock offering at the end of September. The company had not issued a PIPE since 2001, when it raised \$37.8 million in a stock offering.

The investor in the recent deal was **Unisplendour Corp. Ltd.**, an electronics company in Beijing, which agreed to pay a substantial premium to make an investment that represented nearly a quarter of Western's market cap.

Shares in the deal were priced at \$92.50, a 35.5% premium to the close on the Sept. 29 agreement date. Unisplendour markets information technology and communications products. While Western's hard drive business involves technology that is gradually being displaced by solid state drives, traditional hard drive storage is still cheaper and could find a large, untapped market in China.

Over \$7 billion in capital derived from the energy sector, which was rocked by significant commodity price volatility during the quarter and the year.

"Energy PIPEs stood out in the quarter as companies variously shored up the bottom line, looked at acquisitions or set up ATM facilities possibly with the intention of price discovery," Derek Gradwell, a senior vice president specializing in natural resources with investor relations firm **MZ Group North America**, told The Deal.

While there were about 20 energy deals in the quarter, nine of them accounted for most of the capital raised in that sector. These deals ranged from \$242 million to \$1.9 billion.

Half of the energy sector deals raised \$25 million or less, and six raised less than \$4 million. The quarter's energy issuers broke down into small companies that were strapped for cash and very large ones that could take advantage of capital markets despite price volatility.

"The predominant ... theme in the energy sector this year has been shielding issuers from macro market exposure and volatility in the commodity," **SunTrust Robinson Humphrey** managing director and head of energy equity origination Justin Adams told The Deal. SunTrust has been involved in placing 77 PIPEs that raised over \$23 billion since 2001.

"In the first half of the year, we saw regular way follow-on offerings in the form of block trades, overnights and

Q3 REVIEW continued on page 3 >

TABLE OF CONTENTS

NEWS, ANALYSIS & TRENDS

MARKET UPDATE

- 01** PIPE market dollars more than doubled in Q3 compared to last year.
- 04** American Apparel files for bankruptcy, seeks to hand over equity to debtholders.
- 05** Munitions maker stocks feature fireworks, duds.

DEAL ACTIVITY

- 07** Investment manager Neuberger Berman backs new \$250M SPAC.
- 07** Land and water developer Cadiz's stock takes 38% hit on water permit holdup.
- 08** BioTime gets \$5.1M in registered direct from biggest investor Broadwood.
- 08** Chinese gold trader goes public in U.S. through shell merger.

REGULATORY UPDATE

- 09** SEC takes another swing at Cory Roberts, Bay Peak over Chinese reverse mergers.
- 10** Finra expels Halcyon Cabot for alleged kickback scheme to hide PIPE discount.

SMALL CAP DATA

RECENT PIPE ACTIVITY

11

PIPE ANALYTICS

12

LEAGUE TABLES

13

REGISTERED OFFERINGS

16

REGISTERED OFFERINGS & CMPOS

17

SHELF REGISTRATIONS

18

REVERSE MERGERS

19

IPOS

20

FOLLOW-ONS

21

SPACS

24

COMPANY INDEX

26

MARKET UPDATE

< Q3 REVIEW from page 1

[confidentially marketed public offerings]. In the third quarter, we saw a number of privately negotiated transactions in the form of PIPEs where both price discovery and distribution can be done outside of the public markets,” Adams said.

Some of the energy offerings were ATM facilities, which typically do not involve an immediate capital raise—they are put in place to make it easier to raise funds over time.

ATM arrangements in the third quarter encompassed most of the biggest dollar offerings. **Enterprise Products Partners LP (EPD)** set up an ATM that could raise almost \$2 billion, while natural resources conglomerate **Freeport-McMoRan Inc. (FCX)** set up a pair of \$1 billion ATMs.

Tesoro Logistics LP (TLLP) and **EQT Midstream Partners LP (EQM)** both established \$750 million ATMs, and **NuStar Energy LP (NS)** set up a \$500 million ATM.

ATMs for all sectors in the quarter were structured to raise a total of \$9.31 billion.

While many energy companies saw their bottom lines crunched by falling prices and decreased revenue, some were able to capitalize on the tough times to make acquisitions and infrastructure investments.

“Use of proceeds remains top of mind for the institutional investor—the most attractive remains issuance around accretive acquisitions or drop-downs,” Adams said. “A recent example here is Sanchez Production Partners’ \$350 million convertible preferred PIPE used to fund an acquisition of Eagle Ford midstream assets.”

It was the third PIPE for **Sanchez Production Partners LP (SPP)**, which has raised a total of \$467 million in PIPE offerings since 2007.

The most popular structure was the common stock offering, which accounted for about 50% of the offerings, while ATMs made up another 18%. On average, companies doing PIPEs entered into deals that issued about 100% of their previous market cap.

Discounts on conversion prices of convertible securities averaged 2.6%. The most deeply discounted deals involved discounts of around 40% on both common stock and convertible debt.

Convertible debt accounted for 10% of the deals and convertible preferred stock about 9%. Prepaid warrants and other types accounted for the rest.

On average, rates for interest-bearing securi-

ties rose modestly from 7.3% in the third quarter of last year to 7.6% in the recent quarter. But the range of rates was much wider this year.

Convertible securities continue to offer a wide range of provisions that can affect the issuer’s cost. Cost and dilution continue to present challenges to debt issuers.

“Companies need to be very careful to ensure they understand the effect, both near term and long term, of any convertible debt financing,” John Cleary, a partner at the law firm **Procopio, Cory, Hargreaves & Savitch LLP**, told The Deal.

“Although it may be quick access to capital, typically these structures are toxic to companies and, for only a small amount of investment, the result will be significant downward pressure on their stock for quite some time. It can be a domino effect, where taking a toxic financing will make it more difficult, if not impossible, to secure investment capital in the future.”

In last year’s third quarter, rates hit a ceiling of 15%. In the recent quarter, that figure rose to 22.5%. In August, **American Power Group Corp. (APGI)** raised \$3.25 million in a non-convertible note and warrant deal with a 22.5% coupon.

Other issuers that sold original issue discount debt that also featured a coupon also ended up in situations involving interest above 20% on an annualized basis. Bridge borrowing continues to be costly, and in some cases issuers of a six- or nine-month obligation may end up with a cost of capital in excess of 30% when fees are taken into account along with rates.

Propane Health Group Corp. (PPC) issued \$1.2 million in zero coupon nine-month convertible promissory notes near the end of the quarter. Despite the coupon, a holdup in future financing efforts could cause Propane to pay an \$180,000 fee to the investors, which would equate to 20% interest on an annualized basis.

When it came to overall deal flow, healthcare accounted for the largest number of transactions, with nearly 100, or about 38% of the total.

Technology accounted for about 18% of the total, with deals ranging from \$1 million to Western Digital’s multi-billion dollar PIPE.

In dollars raised, the energy sector came out on top, as less than two-dozen PIPEs accounted for over 34% of the capital raised.

Energy displaced technology from the top spots it often maintains when it comes to capital raised. Technology accounted for about 22%, followed by healthcare with about 16%.

Some 15 real estate PIPEs accounted for about 13.5% of the dollars in play. Most of the real estate offerings were ATMs that real estate investment trusts and other institutions set up with an eye to future capital raising. If interest rates rise, some of these issuers may prefer to raise capital through equity offerings.

Basic materials accounted for about 10% of the capital raised, and the remaining sectors made up 6% or less.

Funds managed by **Sabby Management LLC** invested in the largest number of deals—six altogether—followed by **IntraCoastal Capital LLC** and **Anson Capital LLC** with five each.

Funds managed by **Hillair Capital Management LLC** and **LH Financial Services Corp.** invested in four deals. Other funds invested in three or fewer.

The single biggest asset manager investor in terms of dollars was PE firm **Silver Lake Partners**, which put \$1 billion into **Motorola Solutions Inc. (MSI)** convertible debt.

League table data excludes ATMs and deals from foreign issuers.

The most active placement agent was ROTH Capital Partners, with 10 placements.

Next, with nine each, were **Chardan Capital Markets LLC** and **H.C. Wainwright & Co.**

Cowen and Co. LLC placed eight deals. **Piper Jaffray & Co.**, **Stifel Financial Corp.** and **Ladenburg Thalmann & Co.** placed five deals each.

Cowen placed the deals raising the most capital (\$539 million), followed by **Barclays Capital Inc.** (\$315.9 million). **RBC Capital** and **William Blair & Co. LLC** each placed deals raising \$281.8 million.

Ellenoff Grossman was the most active counsel to placement agents, with 14 transactions altogether. **Latham & Watkins LLP** advised agents in five deals, followed by **Goodwin Procter LLP** with four.

Schulte Roth & Zabel LLP was the most active investor counsel, advising on 15 PIPEs. The next most active, with four deals each, were **Skadden, Arps, Slate, Meagher & Flom LLP**, **Ropes & Gray LLP** and Ellenoff Grossman.

The most active issuer counsel was **Sichenzia Ross Friedman Ference LLP**, with nine offerings.

Cooley LLP and **Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC** advised issuers in six PIPEs each, followed by Ellenoff Grossman with five. ■

MARKET UPDATE

American Apparel files for bankruptcy

Retailer raised \$107.87 million in five PIPEs since going public in merger with SPAC Endeavor Acquisition

BY KELSEY BUTLER WITH
BRIAN SOZZI OF THESTREET

In a move that surprised absolutely no one, **American Apparel Inc.** has sought Chapter 11 protection after years of trouble. But whether, and in what form, the company survives remains to be seen.

The reason why is as simple as perusing its most recent earnings release in which the retailer attributed falling sales in the second quarter to “the lack of new style introductions for the spring and summer selling season.”

For a provocative fashion retailer that shot to fame in the early 2000s by constantly being ahead of the curve on style trends, the inability to get new products to market to entice free-spirited hipsters this year is a huge problem that will linger into 2016, and ultimately lead to its demise.

On Oct. 5, American Apparel filed for Chapter 11 bankruptcy allowing it to reduce its debt by letting its bondholders exchange their debt for shares in the company. The deal, which includes additional financing from the participating bondholders, would allow American Apparel to keep its manufacturing operations in Los Angeles and its 130 stores in the U.S. open.

Shareholders, including former CEO and controversial founder Dov Charney, would be wiped out.

American Apparel got permission Oct. 6 to access up to \$90 million in postpetition financing from its prepetition lenders. The debtor-in-possession financing will be made up of \$30 million in new money and roll up \$60 million in prepetition debt. **Wilmington Trust NA** would serve as DIP agent, the motion said. Affiliates of **Coliseum Capital Management LLC**, **Goldman Sachs Asset Management LP**, **Monarch Alternative Capital LP**, **Pentwater Capital Management LP** and **Standard General LP** have committed to fund the DIP.

The financing is priced at Libor plus 7% and carries a 2% commitment fee and 1% exit fee. It will mature on the earliest of April 5, conversion of the case to Chapter 7, the sale of substantially all the company's assets or the effective date of a reorganization plan.

Interested parties have until Oct. 26 to object to final approval, but the interim order did not include a date for a final hearing.

Chief Judge Brendan Linehan Shannon of the U.S. Bankruptcy Court for the District of Delaware in Wilmington on Oct. 6, meanwhile, also approved a slew of other first-day requests from the Los Angeles clothing retailer, including granting joint administration of its case with those of five affiliates, permission to use its bank accounts and authority to pay employee wages.

In an Oct. 5 declaration, chief restructuring officer Mark Weinstein said the company intends to implement a reorganization plan that would convert more than \$200 million in senior notes into equity in the reorganized debtor.

In a same-day statement, the debtor said that the proposed plan had garnered the support of 95% of its secured lenders.

The company's prepetition lenders have also agreed to provide the company with a \$40 million exit facility, court papers show.

Under the prearranged plan, unsecured creditors would also receive a \$1 million cash payment, court papers show.

In the declaration, Weinstein said, “If confirmed, the plan will result in a revitalized American Apparel with a significantly deleveraged balance sheet.”

The CRO also referred to some of the company's ongoing legal troubles. The company has been busy defending itself against about 20 lawsuits and administrative actions filed by Charney and his associates.

Charney was suspended from his CEO position in June 2014 by the American Apparel board. Charney served as a consultant after being suspended, but that agreement later was terminated. Charney on Dec. 16 officially was fired for cause by American Apparel after the company investigated his alleged misconduct, which included accusations of sexual harassment of employees. On Jan. 5, veteran fashion executive Paula Schneider took over as chief executive.

In the declaration, Weinstein said, the proposed plan “will infuse the company with much needed operating capital, and free it from significant litigation overhang resulting from its former

[CEO's] misconduct and lawsuits he has brought against the company. The plan will provide management with the liquidity necessary to implement and execute a turnaround plan. And in doing these things, the plan will save thousands of American manufacturing jobs and will preserve a true American apparel manufacturer.”

An Oct. 5 statement shows that the retailer's debt would be reduced from \$300 million to no more than \$135 million, and its annual interest expense would drop by \$20 million.

The retailer, known for making its clothes in the U.S., announced on Aug. 17 that its former lender, **Capital One Business Credit Corp.**, has assigned its rights and obligations for the company's \$50 million secured asset-based revolving credit agreement to a syndicate of lenders, including New York hedge fund **Standard General LP**, **Monarch Alternative Capital LP**, **Coliseum Capital LLC** and **Goldman Sachs Asset Management LP**.

The previous \$50 million revolver was amended by the new lenders who increased the revolver to \$90 million and waived the company's covenant violations as of June 30. Wilmington Trust is the administrative agent on the loan.

As of June, American Apparel breached its minimum fixed-charge coverage ratio and the minimum adjusted Ebitda covenants on its \$50 million revolver with Capital One. The company reported 0.07 for its fixed-charge coverage ratio, failing to meet the minimum of 0.33. Its \$4.1 million in adjusted Ebitda fell short of the minimum \$7.4 million in adjusted Ebitda required.

American Apparel, which has 9,000 employees and operates 237 retail stores in 20 countries, also has \$210.56 million in outstanding 15% senior secured notes. The notes mature on April 15, 2020, and are priced at 15%, of which 2% is payable in kind until April 14, 2018. The company faces a roughly \$13.9 million interest payment on the notes on Oct. 15.

In addition, American Apparel has borrowed \$15 million under an unsecured credit agreement with Standard General. The unsecured debt is priced at 14% and matures on Oct. 15, 2020.

[CONTINUED >](#)

MARKET UPDATE

Munitions maker stocks feature fireworks, duds

Niche ammunition and weapons companies may have to look to PIPEs to make a stand

BY PAUL SPRINGER

Security Devices International Inc. and **Bulova Technologies Group Inc.** may have to look for financing options as they explore new approaches to ammunition and weapons markets that are adapting to changing defense and security markets.

Both companies have raised capital in the past in private-investment-in-public-equity offerings and may need to do so again in the near future.

Bulova is broadening its ammunition business to avoid dependence on Department of Defense contracts, while Security Devices is marketing high-technology-based projectiles to makers of crowd-control devices.

Armament markets are difficult to predict. Even as Hillary Clinton called for stricter gun laws following the most recent shooting rampage in Oregon, some gun and firearm retailer stocks rallied early in the week of Oct. 5.

At the end of its May quarter, Tampa, Fla.-based Security Devices had about \$164,700 in cash along with \$2.5 million in restricted funds. At the end of the second quarter Bulova had about \$95,000 on the books.

Shares of Security Devices trades over the

counter under the symbol SDEV. Shares were trading at 30 cents on Thursday.

Bulova raised \$4 million through a convertible debt PIPE in March. Individual investors purchased convertible secured promissory notes bearing a 7% coupon and warrants. The notes feature an upward ratcheting conversion price that rises on an annual basis.

By the end of the second quarter, Bulova had lost about \$946,000 on revenue of about \$292,000. Its quarterly filing said its survival depends on management's ability to handle its liquidity problem. Cash flow used for operations in the quarter was about \$3.5 million.

"The company's business may not generate cash flows at sufficient levels, and it is possible that currently anticipated contract awards may not be achieved," the filing said. "If we are unable to generate sufficient cash flow from operations to service our debt, we may be required to reduce costs and expenses, sell assets, reduce capital expenditures, refinance all or a portion of our existing debt as well as our operating needs, or obtain additional financing."

Clearwater, Fla.-based Bulova has about \$8.6 million in debt, including the recent PIPE and over two dozen smaller obligations.

Shares in the company, which trade over the counter under the symbol BTGI, closed Oct. 2 at 7.8 cents.

Bulova has not been complacent in approaching the ammunition market, which consists of large private and public players including Winchester's parent company **Olin Corp.** (OLN) and many smaller niche providers.

Defense contracting can be risky, and in 2010, the U.S. Army tried to compel Bulova to return \$12 million in payments made to a Bulova entity.

Bulova reduced the amount of the claim by about \$4.6 million through an action with the Armed Services Board of Contract Appeals, but the company said in its quarterly filing that the Army may attempt to recoup the balance of the claim.

Faced with the ongoing prospect of competing for government ammunition contracts, Bulova is expanding the scope of its business to offer a wide range of security products and services.

It said in a filing that it is transitioning to become a seller of high-precision industrial

CONTINUED >

< PREVIOUS

Standard General also took over the company's \$9.095 million term loan, previously held by **Lion Capital LLC**. (Lion Capital still owns 12% of American Apparel shares.) The loan is priced at 17% and matures on April 15, 2021.

The inability to get hot new fashions to the sales floors of its stores has no doubt been a result of dwindling cash flow following \$340 million in losses over the past five years, as well as expenses associated with defending Charney from several sexual harassment lawsuits brought by employees. Over time, American Apparel's problem have sent consumers instead to the pricey fashion sections at **Nordstrom Inc.** (JWN) and **Neiman Marcus**, or in all likelihood to fast-fashion retailers bringing products to market weekly

at half the price of those of American Apparel, depending on the category.

Net sales for the second quarter of 2015 decreased 17.2%, to \$134.4 million. About \$45 million in net losses this year caused American Apparel's cash pile to dwindle to \$6.9 million as of June 30, sparking a warning from the company that it may not have sufficient liquidity to fund its operations for the next 12 months.

The years of losses and cash outflow came to a climax with the Oct. 5 filing. In a statement, American Apparel said it would continue normal operation.

The company's stock, which trades on the NYSE MKT exchange, was trading at 2.9 cents on Friday.

In its petition, the debtor reported \$199.36 million in assets and \$397.58 million in liabilities.

Richard L. Wynne, Erin N. Brady, Scott J. Greenberg and Michael J. Cohen at **Jones Day** and Laura Davis Jones and James E. O'Neill at **Pachulski Stang Ziehl & Jones LLP** are debtor counsel. **FTI Consulting Inc.** is the company's financial adviser. **Moelis & Co. LLC** is the debtor's investment banker.

American Apparel went public in a 2007 merger with special purpose acquisition company Endeavor Acquisition Corp., in a deal valued at \$526.07 million at the time, according to PrivateRaise, The Deal's data provider on private placements and SPACs. Since that time it has raised more than \$107.87 million in five private placements, most recently arranging \$10 million in an at-the-market offering in May. ■ —*Jamie Mason and Meghan Leerskov contributed to this report.*

MARKET UPDATE

< PREVIOUS

machine tools through its distribution network, and is developing units that address a variety of security products, including data encryption software; medical products including a breathable cast system; and a broad selection of military products distributed through a European subsidiary.

The company also established Bulova Technologies Advanced Products LLC as an incubator for health and software security products.

Tampa, Fla.-based Security Devices is focusing on the market for projectiles used in 40-millimeter "riot launcher" crowd dispersal weapons. These devices have a bore diameter of about 1.57 inches—they are not the .40 caliber handguns often in use by law enforcement.

Security Devices has raised \$11.29 million in four PIPEs since 2006.

While the 40-mm devices can be used to fire lethal ordnance like grenades, Security Devices markets a variety of non-lethal rounds designed to discourage rather than kill their targets.

In its simplest form, the company's BIP product consists of a 40-mm plastic bullet that expands on impact rather than penetrating as a bullet would. The company also markets rounds that mark targets with liquids or powders for tracking purposes.

Security Devices also provides tear gas and pepper spray rounds, along with a malodorant round that marks targets with what the company website calls an "appalling odor" used to track border jumpers and rock throwers so they can be identified later. A forensic marking round stains its targets with a fluorescent dye similar to that used in tracer packets inserted in cash provided to bank robbers—the dye is invisible to the naked eye but readily visible with the right detection equipment.

In the quarter ending in May, Security Devices lost about \$964,000 on sales of about \$75,000.

"There are no assurances that the company can continue to raise equity financing to fund its operations," the filing said. "Security Devices does not have any commitments or arrangements from any persons to provide [the company] with any additional capital it may need."

The company's \$2.5 million in restricted cash is being released after the company received approval from the TSX Venture Exchange, where



it also trades under the symbol SDZ, for a new investor. The new U.S. investor controls almost 14% of the company's equity, according to a May company statement.

Some other arms companies' forays into the PIPEs market have not ended well.

Arms and ammunition maker **Smith & Wesson Holding Corp.** (SWHC) raised about \$183 million in five PIPEs from 2001 through 2009, according to PrivateRaise. The company is turning a profit but is still uncertain about the future.

"Further equity or debt financing may not be available to us on acceptable terms or at all," Smith & Wesson said in its last quarterly financial filing. "If sufficient funds are not available or are not available on acceptable terms, our ability to take advantage of unexpected business opportunities or to respond to competitive pressures could be limited or severely constrained."

Specialty weapons system maker Metal

Storm Ltd. raised \$20 million in two PIPEs and arranged almost \$40 million in equity lines of credit, but its last PIPE, in 2012, was canceled.

Metal Storm, which continued to do business out of Brisbane, Australia, said it was having financing problems in a regulatory filing made around the same time as its PIPE was canceled in May 2012.

"At our meeting in July last year we indicated that with regard to capital requirements we needed to do three things: first to secure short term funding which was urgently needed, second to extend the maturity date of the company's debt and with those two things done to obtain funding of \$10 million to \$15 million."

The company exited the U.S. financial markets in 2012 and was delisted.

Melbourne, Australia-based **DefendTex** said in a release this August that it acquired all of the assets of MetalStorm Pty Ltd. and MetalStorm Inc. from liquidation. ■

DEAL ACTIVITY

Neuberger Berman backs \$250M SPAC

BY BILL MEAGHER

A special purpose acquisition company backed by investment firm Neuberger Berman plans to raise \$250 million in an initial public offering.

NB Capital Acquisition Corp. said in its registration statement Oct. 1 that it plans to mine its private equity relationships for acquisition targets and will consider “add-on acquisitions, recapitalizations, and carve-outs of companies.”

NB Capital plans to sell 25 million units, each consisting of a common share and a warrant to buy a half share for \$5.75, for \$10 each. Warrants can be redeemed for full shares either 30 days after an acquisition or a year after its IPO, whichever is later, and expire after five years.

The offering could raise as much as \$287.5 million including overallotments by underwriter **Citigroup Global Markets Inc.**

A private placement of warrants by the SPAC’s sponsors, set to occur at the time of the IPO, could raise up to another \$7.7 million.

SPACs are blank-check companies that raise money in IPOs to acquire operating businesses. If they don’t complete a merger within a predetermined time, SPACs must return the funds to their investors.

NB Capital has up to two years to complete an acquisition.

Asset manager **Neuberger Berman Group LLC** has more than \$250 billion in assets across public and private equities, fixed income and hedge

funds. It has 18 offices worldwide.

Its PE arm, NB Private Equity Partners, manages over \$34 billion and has active investments with over 200 PE firms, its website says.

The SPAC said in its filing that it intends to consider businesses that are well established, throwing off cash, with solid growth prospects, and experienced management in sectors with barriers to entry. It plans to target a company or companies that will have a fair market value equal to at least 80% of the capital in its trust account following its IPO.

The SPAC sector has enjoyed a resurgence as 17 offerings have raised more than \$3.46 billion so far this year, according to PrivateRaise, The Deal’s proprietary database which tracks alternative investments including SPACs. SPACs that have filed for IPOs but are still in registration could raise another \$890 million.

NB plans to list its shares on the Nasdaq Capital Market under the symbol NBCPU.

The SPAC will be headed by Neuberger CEO George Walker, managing director Anthony Tutrone and CFO William Arnold.

Alan Annex and Jason Simon in the New York office of the **Greenberg Traurig LLP** law firm are advising NB Capital. Deanna Kirkpatrick of **Davis Polk & Wardwell LLP** in New York is advising Citigroup.

A NB Capital representative declined to comment. ■

Cadiz stock takes 38% hit on water permit holdup

Land and water developer **Cadiz Inc.** (CDZI) announced a permitting delay in a Southern California water storage project, and markets reacted quickly by slashing over one-third of the company’s market cap.

Los Angeles-based Cadiz began investigating underground water assets in California’s arid San Bernardino County in 1983, when it acquired land and began planting crops and orchards.

The U.S. Bureau of Land Management recently informed the company that Cadiz will need a BLM permit in relation to Cadiz’s Valley Water Conservation, Recovery and Storage Project’s proposed use of part of an Arizona and California Railroad 1875 Act right-of-way.

In 2008, Cadiz entered into a 99-year lease allowing it to use part of the railway right-of-way for a water pipeline. But the need for federal approval has now arisen, though the BLM said it could reconsider its decision in the face of new materials submitted by Cadiz.

“The company remains committed to completing the Project on schedule with deliveries of

water projected to begin in 2017,” Cadiz said in a release that described broad political and water district support for the project.

Water is increasingly valuable in the Southwest, where years of drought have constrained agriculture and played a major role in wildfires that have burned hundreds of thousands of acres this year alone.

The prospect of delays in a state already beset by four years of drought did not play well with investors. After Cadiz announced the delay on Oct. 5, its shares closed down 37.85% at \$4.91.

During the day it hit a 52-week low of \$4.51, down from an annual high of \$11.93.

Cadiz has raised \$93.84 million in 10 private-investment-in-public-equity offerings since 2003, according to The Deal’s private placement data provider, PrivateRaise. Most of the PIPES involved equity issues, most recently a \$14.1 million PIPE issued in multiple closings starting last November.

The last investor was a fund managed by **Water Asset Management LLC**, a New York- and San Francisco-based manager that makes investments in water assets.

A 2013 convertible debt offering went to in-

vestors including funds managed by **Nolomis Capital LLC**, **Downsview Capital Inc.** and **Wolverine Asset Management**.

That offering garnered Cadiz \$17.5 million in cash and facilitated the cancellation of \$36 million in debt.

Now the company has other debt on its books, in particular a \$36.2 million mortgage due in March 2016.

A regulatory filing for the second quarter said the company had about \$10.6 million in cash and income of about \$36,000 for the quarter. Cadiz lost about \$10.83 million in the quarter, up from \$9.2 million in the comparable quarter last year.

Whether the mortgage is paid off or extended depends on the progress of the Cadiz conservation project, according to the filing, which said the company may need more working capital before the end of the year.

Cadiz is currently mulling capital raising options, according to the filing.

“The company may meet any future cash requirements through a variety of means, including equity or debt placements, or through the sale or

CONTINUED >

DEAL ACTIVITY

< PREVIOUS

other disposition of assets.”

Cadiz hopes to avoid equity offerings and resulting dilution, the filing says.

BioTime gets \$5.1M in registered direct from biggest investor Broadwood

Regenerative medicine company **BioTime Inc.** (BTX) will sell \$5.1 million in stock to its largest shareholder, hedge fund **Broadwood Partners LP**, to fund clinical trials and research and development.

The registered direct placement follows another \$20.35 million registered direct offering to investment funds in Israel that hold shares of companies that are included within certain stock indexes of the Tel Aviv Stock Exchange, where the Alameda, Calif.-based company recently listed its shares.

BioTime will sell 1.6 million common shares for \$3.19 each to Broadwood, the same price where its shares closed the day before the offering was announced. The New York-based fund holds almost 25% of the shares in BioTime, according to financial information provider S&P Capital IQ.

Shares in BioTime listed on the NYSE MKT were up 15.67% to \$3.69 Oct. 2, the day the deal was announced.

The transaction was expected to close Wednesday.

The private placement is the 12th by the company, which has raised \$134.53 million in private-investment-in-public-equity financings since 2001, according to PrivateRaise, The Deal's data provider that tracks the PIPE market.

Broadwood has invested about \$30.5 million in five placements of BioTime stock, including an \$8 million purchase Sept. 17, according to PrivateRaise. It also invested \$2.5 million in BioTime subsidiary Asterias Biotherapeutics Inc. Broadwood president Neal Bradsher sits on the BioTime board.

Its subsidiary OrthoCyte Corp. signed an agreement with Germany-based **Heraeus Medical GmbH** Sept. 30 to develop bone grafting therapies based on BioTime's PureStem, a human embryonic progenitor cell technology.

Heraeus will initially pay OrthoCyte \$1 million, OrthoCyte will be responsible for developing

therapies and Heraeus will handle international distribution should the therapies pass clinical trials. The German company is also responsible for funding product development.

BioTime and its subsidiaries have several drugs and therapies working through various stages of trials and testing. Asterias's AST-OPC1, a cell therapy for spinal cord injuries, is in Phase 1 testing. AST-VAC2, a cell therapy for treating lung cancer, is still pre-clinical. AST-VAC1, a cell therapy to treat leukemia, is in Phase 2 trials.

ReCyte Therapeutics Inc. has a pre-clinical cell therapy in development to treat obesity and diabetes. Oncocyte Corp. is developing a cancer diagnostics platform for lung, breast and bladder cancers.

The Food and Drug Administration approved a fast-track designation last month for a macular degeneration therapy by subsidiary Cell Cure Neurosciences Ltd.

BioTime reported \$31.4 million on the books as of June 30, on revenue of \$2 million and a net loss of \$11.9 million.

Dan Lawrence, a spokesman for BioTime, said that the company generally does not seek financing on the open market and prefers to go to established shareholders.

The recent entry of BioTime into the TASE and its indexes created a need for TASE index funds to purchase BioTime shares and an opportunity for the company to raise cash.

Lawrence also said that Broadwood told BioTime representatives that it wanted to increase its investment, so the company sold the \$5.1 million worth of common shares.

The law firm of **Thompson, Welch, Soroko & Gilbert LLP** advised BioTime on the sale to Broadwood.

Chinese gold trader goes public in U.S. through shell merger

For only the sixth time this year, a Chinese company went public in the U.S. in a reverse merger with a registered shell company.

Fuda Group (USA) Corp., a Beijing-based gold, granite and marble trader, combined with the shell company Spruce Valley Acquisition Corp., according to a Securities and Exchange Commission filing Oct. 1.

Spruce Valley was created through Form 10 by reverse merger consulting firm **Tiber Creek**

Corp. of Beverly Hills, Calif., in 2014.

Chinese reverse mergers fell out of favor with investors after a series of accounting and stock frauds by U.S.-registered, China-based companies beginning in 2010.

The SEC began an investigation into the sector and has since brought dozens of lawsuits and administrative cases against Chinese reverse merged companies, as well as the audit firms, dealmakers and lawyers associated with the companies.

Just last month, reverse merger consultant Benjamin Wey was arrested for engineering Chinese reverse mergers and allegedly manipulating stock prices to earn millions in illegal profits.

From 2008 to 2011, 233 Chinese companies went public using reverse mergers, according to PrivateRaise, The Deal's data provider that tracks the reverse merger market. Since 2012, just 42 have used reverse mergers. So far this year, only six Chinese reverse mergers have been completed.

Moreover, from 2008 to 2011, \$578 million was raised by reverse merged Chinese companies in private-investment-in-public-equity deals. In 2012, just \$8 million was raised. Since then, no Chinese reverse merger company has raised money in a PIPE.

Fuda said in its merger filing that it mines gold as well as trades gold, granite and marble. Fuda's client base includes companies in China, Sri Lanka, India and Malaysia.

Following the merger, CEO Xiaobin Wu owns half of the company's stock.

James Cassidy, a partner in the law firm **Cassidy & Associates** which acts as counsel to Fuda and who is the CEO of Tiber Creek, owns 250,000 shares.

Fuda anticipates having to go to the public markets for financing and possibly a primary public offering over the next two years, according to the merger filing.

The company reported revenue of \$42.5 million and a net income of \$27 million in 2014. Cash on hand was just \$466, down from \$3.11 million the prior year, according to its merger filing.

Efforts to reach Fuda failed. ■

Have news that may be of interest to readers?
Please email us at mleerskov@thedeal.com

REGULATORY UPDATE

SEC takes another swing at Chinese reverse merger firm

Regulator has been pursuing Cory Roberts and Bay Peak LLC since a 2014 Wells notice

BY BILL MEAGHER

The Securities and Exchange Commission has accused Cory Roberts and **Bay Peak LLC** of acting as an unregistered broker-dealer in arranging financings for a series of Chinese reverse mergers.

The SEC has been pursuing Roberts and Mill Valley, Calif.-based Bay Peak since July 2014 when it served him with a Wells notice. A Wells notice is a formal notice of the SEC's intention to conduct an investigation.

In February, the U.S. District Court in San Francisco ordered Roberts to respond to an investigative subpoena and testify regarding the allegations.

In its administrative and cease-and-desist order, issued Wednesday, the SEC said that Bay Peak and Roberts solicited and structured transactions between shell companies controlled by Roberts and Chinese companies, and actively participated in efforts to finance them.

Neither Roberts nor Bay Peak were ever registered with the SEC, the order said.

Bay Peak and Roberts also raised capital for some of the companies in additional securities offerings. Since at least 2007, Roberts and Bay Peak have participated in at least nine financings or reverse mergers involving China-based companies, including Trunkbow International Holdings Ltd., Fuqi International Inc. and Asia Leechdom Holding Corp., the order said.

Roberts also had agreements with 13 other Chinese companies for advisory services that included explaining about how to structure financings; communicating with warrant holders for issuers; soliciting investors and hiring agents to solicit investors; drafting and editing private placement memoranda and SEC registration statements; introducing companies to investment banks; and providing direct short-term financing for services the companies needed to complete the transactions.

"Bay Peak advertised that it would provide up to \$1 million for transaction financing as 'development loans' for payment of pre-transaction legal expenses, US GAAP audits, and 'work capital,'" the SEC order said.

Bay Peak and Roberts received at least \$1.8



million in fees for their work on financings and reverse mergers since 2007, the SEC said. They also received shares in the companies, which they later sold either all or part of for at least \$7 million.

An administrative law judge will issue an initial decision on the case within 300 days.

Fuqi raised \$105 million in its initial public offering and at one point Bay Peak owned 6.6% of its shares. Nasdaq delisted its shares in 2011 and the SEC revoked its registration in 2013.

Trunkbow did a reverse merger with the shell company Bay Peak 5 Acquisition Corp. in 2010. Roberts allegedly worked with Merriman Curhan Ford & Co. in structuring a \$16.8 million private placement.

The SEC alleges that Roberts met with management of an investor that eventually put

money into Trunkbow and was involved in its \$20 million IPO in February 2011. Roberts sat on the Trunkbow board of directors for a time, but resigned in March 2011.

Nasdaq halted trading in Trunkbow in 2013 and the company went private in 2014.

Asia Leechdom completed a reverse merger with a Bay Peak shell company in May 2010. The SEC maintains that Roberts solicited investors on behalf of the company, which paid him almost \$1 million in cash and more than 675,000 shares.

Roberts declined to comment on the SEC order. His attorney, James Masella at **Patterson Belknap Webb & Tyler LLP** in New York, did not respond to a request for comment.

A spokesperson for the SEC declined to comment. ■

REGULATORY UPDATE

Finra expels Halcyon Cabot over hidden PIPE discount

Placement agent allegedly arranged illegal payments and unearned commissions

BY PAUL SPRINGER

The Financial Industry Regulatory Authority has reached a settlement that expels New York-based placement agent Halcyon Cabot Partners Ltd. and principals Michael Morris and Ronald Heineman for alleged fraud, sales practice abuses, and supervisory and anti-money laundering failures.

In July, Finra accused Halcyon and the two men of orchestrating a fraudulent kickback scheme to hide discounts that were baked into private placements of stock they arranged for cancer drug developer Cell Therapeutics Inc. in 2012.

Morris and Heineman neither admitted nor denied the allegations.

The settlement reflects on issues from the firm's distant past, according to Maranda Fritz, a partner with the **Thompson Hine** law firm who represents Halcyon and the two individuals expelled.

"The issues that Finra raised in the complaint were all matters that occurred years ago when the firm had only just begun operations," Fritz told *The Deal*.

"The principals of Halcyon had, since then, completed substantial remedial efforts to address every issue, but unfortunately Finra refused to consider those actions," Fritz said.

"Ultimately, the principals made the decision to resolve this matter, without admitting any of the allegations, because of various concerns including the difficulty and expense of litigating against Finra before their own in-house hearing officers."

Substantial discounts in private-investment-in-public-equity transactions can frustrate investors and result in stock price declines. Halcyon avoided these realities, Finra alleges, by creating a smokescreen to hide discounts.

Cell Therapeutics, which is now known as **CTI Biopharma Corp.** (CTIC), was not named in the complaint filed in July by the enforcement



staff of Finra's Office of Hearing Officers.

The alleged scheme made the terms of Cell Therapeutics' private placements appear more favorable to the company than they actually were and put Halcyon Cabot in a position to collect fees for little work.

"The scheme was effected through a bogus placement fee agreement that was entered into after the venture capital firm had already agreed to purchase the entirety of the offerings," Finra said in a Wednesday release.

"Halcyon did not perform any work, as there was already a buyer in place, but rather returned almost all of its \$1.75 million placement fee to the investor through sham consulting agreements."

Finra also accused Halcyon of setting up a misleading arrangement in which secondary market fund **Felix Investments LLC** and Halcyon could charge commissions on the same trades in a way that allowed Halcyon to perform no services and yet earn commissions it kicked back to Felix.

The Finra investigation involved PIPE transactions that Cell Therapeutics had used to raise capital. The Seattle-based company has used the PIPE market aggressively, raising at least \$794.5 million in 25 PIPEs since 2004.

In May and July of 2012, Cell Therapeutics issued convertible preferred stock in two private placements that raised \$20 million and \$15 million, respectively. The investor in each was a fund managed by Los Angeles-based **Crede Capital Group LLC**, formerly known as Socius Capital Group LLC.

On May 28, the day before the first PIPE in 2012, Halcyon agreed to serve as placement agent even though Socius had already agreed to purchase the entire offering, Finra claimed in its complaint.

"The deal was coordinated by Michael Wachs, a partner at Socius, who is a convicted felon and who

was barred by Finra in 1998 for stealing approximately \$20.8 million from a Finra member firm," the complaint alleged.

According to a 1996 report in the *New York Times*, Wachs was charged with embezzling from Chase Manhattan Corp., where he was a senior vice president for global leasing. Wachs and others involved in the scheme were accused of selling company assets and stealing some of the proceeds. Those assets were alleged to have included three DC-8 airplanes, 485 railroad cars, and 338 barges.

Crede is the family office of investor Terren Peizer, who testified in the insider-trading case against Michael Milken, who Peizer worked with as a salesman at Drexel Burnham Lambert in the 1980s.

Factoring in the kickbacks, Socius paid 95 cents a share in the deal, when Cell Therapeutics was trading at 91 cents, according to Finra.

The scheme made it appear that Socius had paid a larger premium of \$1 a share. ■

SMALL CAP DATA: Recent PIPE Activity

CHART RECENT PIPE ACTIVITY for the Period September 28 Through October 9, 2015 | According to PrivateRaise

Status*	C/A Date**	Issuer	Ticker	Exchange	Placement Type	Amount	Security Type
C	10/9/15	High Performance Beverages Co.	TBEV	OTC	UNREG	\$5,000,000	Equity Line
DA	10/9/15	Superconductor Technologies Inc.	SCON	NASDAQ-CM	RD	\$9,500,000	Common Stock
C	10/8/15	Onconova Therapeutics Inc.	ONTX	NASDAQ-GS	UNREG	\$16,500,000	Equity Line
A	10/8/15	Seabridge Gold Inc.	SA	NYSE	UNREG	\$11,034,540	Common Stock
DA	10/7/15	ContraVir Pharmaceuticals Inc.	CTRV	NASDAQ-CM	CMPO	\$15,000,000	Common Stock
C	10/7/15	Metabolix Inc.	MBLX	NASDAQ-CM	UNREG	\$20,000,000	Equity Line
DA	10/7/15	Neonode Inc.	NEON	NASDAQ-CM	RD	\$6,080,000	Common Stock
C	10/6/15	InsPro Technologies Corp.	ITCC	OTC	UNREG	\$1,899,999	Pref: Conv
C	10/6/15	Medgenics Inc.	MDGN	NYSE MKT	CMPO	\$40,007,500	Common Stock
C	10/5/15	Mirna Therapeutics Inc.	MIRN	NASDAQ-GM	UNREG	\$16,765,076	Common Stock
C	10/5/15	Twinlab Consolidated Holdings Inc.	TLCC	OTC BB	UNREG	\$25,000,000	Common Stock
C	10/2/15	AAC Holdings Inc.	AAC	NYSE	UNREG	\$25,000,000	Debt: Conv
C	10/2/15	Biota Pharmaceuticals Inc.	BOTA	NASDAQ-GS	RD	\$25,000,000	At-the-Market Offering
DA	10/2/15	BioTime Inc.	BTX	NYSE MKT	RD	\$5,104,000	Common Stock
C	10/2/15	Collectar Biosciences Inc.	CLRB	NASDAQ-CM	RD	\$2,237,998	Common Stock
C	10/2/15	Collectar Biosciences Inc.	CLRB	NASDAQ-CM	RD	\$1,062,002	Prepaid Warrant
C	10/2/15	Digital Turbine Inc.	APPS	NASDAQ-CM	CMPO	\$13,721,800	Common Stock
C	10/2/15	ITUS Corp.	ITUS	NASDAQ-CM	RD	\$10,000,000	At-the-Market Offering
C	10/2/15	ProQR Therapeutics NV	PRQR	NASDAQ-GM	UNREG	\$60,000,000	At-the-Market Offering
C	10/2/15	Relmada Therapeutics Inc.	RLMD	OTC	UNREG	\$75,000,000	At-the-Market Offering
C	10/2/15	Twinlab Consolidated Holdings Inc.	TLCC	OTC BB	UNREG	\$12,000,000	Common Stock
C	10/1/15	Affimed NV	AFMD	NASDAQ-GM	UNREG	\$50,000,000	At-the-Market Offering
C	10/1/15	Amarantus BioScience Holdings Inc.	AMBS	OTC	RD	\$2,750,000	Pref: Conv
C	10/1/15	Amarantus BioScience Holdings Inc.	AMBS	OTC	UNREG	\$2,750,000	Debt: Conv
C	10/1/15	Amicus Therapeutics Inc.	FOLD	NASDAQ-GM	UNREG	\$50,000,000	Debt: non-Conv
C	10/1/15	BioTime Inc.	BTX	NYSE MKT	RD	\$20,440,816	Common Stock
C	9/30/15	Aoxing Pharmaceutical Co.	AXN	NYSE MKT	RD	\$3,000,000	Common Stock
C	9/30/15	Calpian Inc.	CLPI	OTC	UNREG	\$2,000,000	Debt: Conv
C	9/30/15	Majesco Entertainment Co.	COOL	NASDAQ-CM	UNREG	\$6,000,000	Pref: Conv
C	9/30/15	Majesco Entertainment Co.	COOL	NASDAQ-CM	UNREG	\$5,050,000	Common Stock
C	9/30/15	NuStar Energy LP	NS	NYSE	RD	\$500,000,000	At-the-Market Offering
C	9/30/15	PFO Global Inc.	PFGB	OTC	UNREG	\$1,000,000	Debt: Conv
C	9/30/15	Rightscorp Inc.	RIHT	OTC	UNREG	\$1,032,000	Common Stock
C	9/29/15	Blue Calypso Inc.	BCYP	OTC	UNREG	\$1,774,375	Common Stock
C	9/29/15	Cardax Inc.	CDXI	OTC BB	UNREG	\$1,460,222	Common Stock
C	9/29/15	CTI BioPharma Corp.	CTIC	NASDAQ-CM	RD	\$15,700,000	Common Stock
C	9/29/15	Energy Fuels Inc.	UUUU	NYSE MKT	RD	\$15,640,000	At-the-Market Offering
C	9/29/15	FluoroPharma Medical Inc.	FPMI	OTC	UNREG	\$2,450,000	Debt: Conv
C	9/29/15	Grandparents.com Inc.	GPCM	OTC	UNREG	\$1,300,000	Pref: Conv
DA	9/29/15	Western Digital Corp.	WDC	NASDAQ-GS	UNREG	\$3,775,369,185	Common Stock
C	9/28/15	Ascent Solar Technologies Inc.	ASTI	NASDAQ-CM	UNREG	\$2,000,000	Debt: Conv
C	9/28/15	Multimedia Platforms Inc.	MMPW	OTC	UNREG	\$2,365,000	Debt: Conv
C	9/28/15	Torchlight Energy Resources Inc.	TRCH	NASDAQ-CM	UNREG	\$3,700,000	Pref: Conv

*Status: C = Closed, DA = Definitive Agreement, A = Announced, I = Intended, p + Postponed, X = Canceled. ** C/A Date: Best Available of (i) Closing Date, (ii) Definitive Agreement Date or (iii) Announced Date. *** Excludes all PIPEs executed by foreign-based Issuers that trade on the Over-The-Counter market (Pink Sheets).

All data is based on proprietary information from PrivateRaise, a service of The Deal. Data includes PIPEs that are at least US\$1.0 million and have been executed by public corporations domiciled in the U.S. or by public, foreign companies that have primary listing or a significant or consistent trading presence on a U.S. stock exchange or market. Data is updated based on availability of public disclosures (e.g. press releases and SEC filings) and has been obtained from sources deemed reliable, including certain third party sources. However, The Deal cannot guarantee the accuracy and completeness of this information. League tables exclude equity lines, at-the-market offerings, corporate investors, and PIPEs executed by foreign-based issuers that trade on the Over-The-Counter market (Pink Sheets).

SMALL CAP DATA: PIPE Analytics

CHART PIPE ANALYTICS for 2015 3Q | According to PrivateRaise

PIPE ISSUANCE BY SECURITY TYPE

Security Type	#	Total \$	Avg. \$
Common Stock	129	\$9,142,587,033	\$70,872,768
Pref: Conv	25	\$958,372,648	\$38,334,906
Pref: non-Conv	-	-	-
Debt: Conv	27	\$1,328,718,880	\$49,211,810
Debt: non-Conv	5	\$221,750,000	\$44,350,000
Other: Conv	-	-	-
Prepaid Warrant	10	\$116,932,038	\$11,693,204
Equity Line	20	\$247,550,000	\$13,028,947
At-the-Market Offering	48	\$9,311,460,136	\$202,423,046
Unknown	-	-	-
Totals	264	\$21,327,370,735	\$81,714,064

PIPE ISSUANCE BY MARKET CAPITALIZATION

Issuer Market Cap	#	Total \$	Avg. \$
Less than \$50 M	113	\$1,127,982,172	\$10,071,269
\$50 M - \$99 M	31	\$346,539,006	\$11,178,678
\$100 M - \$249 M	39	\$724,662,442	\$18,581,088
\$250 M - \$499 M	29	\$1,064,033,088	\$36,690,796
\$500 M - \$999 M	14	\$750,066,225	\$53,576,159
\$1 B - \$4.9 B	23	\$4,764,151,749	\$216,552,352
Greater than \$5 B	15	\$12,549,936,053	\$896,424,004
Totals	264	\$21,327,370,735	\$81,714,064

TOTAL PLACEMENTS (ISSUER MARKET CAPITALIZATION & SECURITY TYPE)

Security Type	Less \$50 M	\$50 M - \$99 M	\$100 M - \$249 M	\$250 M - \$499 M	\$500 M - \$999 M	\$1B - \$4.9 B	Greater \$5 B
Common Stock	45	21	22	16	7	12	6
Pref: Conv	18	1	3	-	2	1	-
Pref: non-Conv	-	-	-	-	-	-	-
Debt: Conv	21	3	1	-	-	1	1
Debt: non-Conv	2	2	-	1	-	-	-
Other: Conv	-	-	-	-	-	-	-
Prepaid Warrant	3	-	2	3	2	-	-
Equity Line	18	-	1	-	-	1	-
At-the-Market Offering	6	4	10	9	3	8	8
Unknown	-	-	-	-	-	-	-

TOTAL DOLLARS RAISED/SECURED (ISSUER MARKET CAPITALIZATION & SECURITY TYPE)

Security Type	Less \$50 M	\$50 M - \$99 M	\$100 M - \$249 M	\$250 M - \$499 M	\$500 M - \$999 M	\$1B - \$4.9 B	Greater \$5 B
Common Stock	\$216	\$221	\$349	\$508	\$399	\$1,974	\$5,475
Pref: Conv	\$507	\$4	\$48	-	\$150	\$250	-
Pref: non-Conv	-	-	-	-	-	-	-
Debt: Conv	\$115	\$10	\$4	-	-	\$200	\$1,000
Debt: non-Conv	\$43	\$29	-	\$150	-	-	-
Other: Conv	-	-	-	-	-	-	-
Prepaid Warrant	\$57	-	\$14	\$26	\$21	-	-
Equity Line	\$128	-	\$45	-	-	\$75	-
At-the-Market Offering	\$63	\$84	\$266	\$380	\$180	\$2,265	\$6,075
Unknown	-	-	-	-	-	-	-

PIPE ACTIVITY - BY PRICE TYPE

Security Type	Fixed-Price			Reset-Price			Variable-Price		
	#	Total \$M	Avg. \$M	#	Total \$M	Avg. \$M	#	Total \$M	Avg. \$M
Common Stock	127	\$9,138.49	\$71.96	2	\$4.10	\$2.05	-	-	-
Preferred Stock: Convertible	23	\$952.37	\$41.41	1	\$1.00	\$1.00	1	\$5.00	\$5.00
Debt: Convertible	21	\$1,311.89	\$62.47	3	\$9.15	\$3.05	3	\$7.68	\$2.56
Other: Convertible	-	-	-	-	-	-	-	-	-
Prepaid Warrant	10	\$116.93	\$11.69	-	-	-	-	-	-
Equity Line	-	-	-	-	-	-	20	\$247.55	\$13.03
At-the-Market Offering	-	-	-	-	-	-	48	\$9,311.46	\$202.42
Totals	181	\$11,519.68	\$63.64	6	\$14.25	\$2.38	72	\$9,571.69	\$138.72

All data is based on proprietary information from PrivateRaise, a service of The Deal. Data includes PIPEs that are at least US\$1.0 million and have been executed by public corporations domiciled in the U.S. or by public, foreign companies that have primary listing or a significant or consistent trading presence on a U.S. stock exchange or market. Data is updated based on availability of public disclosures (e.g. press releases and SEC filings) and has been obtained from sources deemed reliable, including certain third party sources. However, The Deal cannot guarantee the accuracy and completeness of this information. League tables exclude equity lines, at-the-market offerings, corporate investors, and PIPEs executed by foreign-based issuers that trade on the Over-The-Counter market (Pink Sheets).

CLOSE

PRINT

BACK

< INDEX >

COVER

SEARCH

VIEW

SMALL CAP DATA: League Tables

CHART LEAGUE TABLES for 2015 3Q | According to PrivateRaise

INVESTMENT MANAGERS

Ranked by total dollars invested

Rank	Investment Manager	Total \$M	Avg. \$M	#
1	Silver Lake Partners	\$1,000.0	\$1,000.0	1
2	Brookfield Asset Management Inc.	400.0	133.3	3
3	Stonepeak Partners LP	350.0	350.0	1
4	Magnetar Capital LLC	234.0	234.0	1
5	Carlyle Group LP	200.0	100.0	2
5	Frost Group LLC	200.0	100.0	2
7	Pamplona Capital Management LLC	150.0	150.0	1
7	Qatar Investment Authority	150.0	150.0	1
9	Kayne Anderson Rudnick Investment Management LLC	96.5	96.5	1
10	Zimmer Partners LP	81.5	40.8	2
11	Greenlight Capital LLC	75.0	75.0	1
12	Baupost Group LLC	60.0	60.0	1
13	OrbiMed Advisors LLC	56.3	28.2	2
14	Tengram Capital Partners	50.0	50.0	1
15	Baron Capital Group Inc.	42.5	42.5	1
16	Blackstone Group LP	30.0	15.0	2
16	Allianz SE	30.0	30.0	1
16	Eshelman Ventures LLC	30.0	30.0	1
19	Goldman Sachs Group Inc.	30.0	30.0	1
19	Tortoise Capital Advisors LLC	30.0	30.0	1
21	McCourt Global	27.5	27.5	1
21	Tinicum Capital Partners	27.5	27.5	1
23	Apollo Management LP	25.0	25.0	1
23	Tavistock Group	25.0	25.0	1
25	Oppenheimer Funds Inc.	23.6	23.6	1

*EXCLUDES transactions where Investment Amount has not yet been disclosed

Ranked by # of investments

Rank	Investment Manager	Total \$M	Avg. \$M	#
1	Sabby Management LLC	\$16.61 *	\$3.32 *	6
2	IntraCoastal Capital LLC	14.0	2.8	5
2	Anson Capital LP	9.2	1.8	5
4	Hillair Capital Management LLC	13.0	3.3	4
4	LH Financial Services Corp.	2.18 *	0.73 *	4
6	Brookfield Asset Management Inc.	400.0	133.3	3
6	Discover Fund Management LLLP	19.0	6.3	3
6	Brio Capital LP	1.3	0.5	3
9	Carlyle Group LP	200.0	100.0	2
9	IDG VC Management Ltd.	200.0	100.0	2
9	Zimmer Partners LP	81.5	40.8	2
9	OrbiMed Advisors LLC	56.3	28.2	2
9	Blackstone Group LP	30.0	15.0	2
9	Clairemont Private Investment Group LLC	15.0	7.5	2
9	Hudson Bay Capital Management LP	7.7	3.8	2
9	Heights Capital Management Inc.	6.5	3.3	2
9	Redwood Management LLC	5.5	2.7	2
9	QVT Financial LP	5.00 *	5.00 *	2
9	Dominion Capital LLC	4.4	2.2	2
9	Deerfield Management Co. LP	4.00 *	4.00 *	2
9	Frost Group LLC	2.0	1.0	2
9	Empery Asset Management LP	1.8	0.9	2
9	Iroquois Capital Management LLC	1.6	0.8	2
9	Melechdavid Inc.	1.4	0.7	2
9	Perceptive Advisors LLC	1.35 *	1.35 *	2

*EXCLUDES transactions where Investment Amount has not yet been disclosed

PLACEMENT AGENTS

Ranked by total dollars raised

Rank	Placement Agent	Total \$M	Avg. \$M	#
1	Cowen and Co. LLC	\$539.2	\$67.4	8
2	Barclays Capital Inc.	315.9	157.9	2
3	RBC Capital Markets LLC	281.8	93.9	3
3	William Blair & Co. LLC	281.8	93.9	3
5	Centerview Partners LLC	262.5	87.5	3
6	Piper Jaffray & Co.	234.1	46.8	5
7	Jefferies Group LLC	229.1	57.3	4
8	Stifel	206.0	41.2	5
9	LifeSci Advisors	169.7	42.4	4
10	JMP Group Inc.	164.9	82.4	2
11	J.P. Morgan Chase & Co.	150.0	75.0	2
11	Apollo Global Securities LLC	150.0	150.0	1
13	Chardan Capital Markets LLC	137.7	15.3	9
14	Needham & Co.	122.9	61.5	2
15	H.C. Wainwright & Co.	122.0	13.6	9
16	Guggenheim Securities LLC	120.8	60.4	2
17	Noble Financial Group	111.4	111.4	1
18	Roth Capital Partners LLC	108.9	10.9	10
19	Leerink Partners LLC	108.3	54.1	2
20	Brean Capital LLC	108.0	54.0	2
21	Citigroup Global Markets Inc.	103.8	51.9	2
22	BMO Financial Group	92.0	92.0	1
22	Stephens Inc.	92.0	92.0	1
24	Janney Montgomery Scott LLC	76.3	25.4	3
25	MTS Health Partners LP	75.0	75.0	1

Ranked by # of placements

Rank	Placement Agent	Total \$M	Avg. \$M	#
1	Roth Capital Partners LLC	\$108.9	\$10.9	10
2	Chardan Capital Markets LLC	137.7	15.3	9
2	H.C. Wainwright & Co.	122.0	13.6	9
4	Cowen and Co. LLC	539.2	67.4	8
5	Piper Jaffray & Co.	234.1	46.8	5
5	Stifel	206.0	41.2	5
5	Ladenburg Thalmann & Co.	51.2	10.2	5
8	Jefferies Group LLC	229.1	57.3	4
8	LifeSci Advisors	169.7	42.4	4
8	Maxim Group LLC	56.2	14.1	4
8	Craig-Hallum Capital Group LLC	41.5	10.4	4
8	Aegis Capital Corp.	36.9	9.2	4
13	RBC Capital Markets LLC	281.8	93.9	3
13	William Blair & Co. LLC	281.8	93.9	3
13	Centerview Partners LLC	262.5	87.5	3
13	Janney Montgomery Scott LLC	76.3	25.4	3
13	Oppenheimer & Co.	74.3	24.8	3
13	Canaccord Genuity Group Inc.	60.3	20.1	3
19	Barclays Capital Inc.	315.9	157.9	2
19	JMP Group Inc.	164.9	82.4	2
19	J.P. Morgan Chase & Co.	150.0	75.0	2
19	Needham & Co.	122.9	61.5	2
19	Guggenheim Securities LLC	120.8	60.4	2
19	Leerink Partners LLC	108.3	54.1	2
19	Brean Capital LLC	108.0	54.0	2

[CLOSE](#)
[PRINT](#)
[BACK](#)
[< INDEX >](#)
[COVER](#)
[SEARCH](#)
[VIEW](#)

SMALL CAP DATA: League Tables

CHART LEAGUE TABLES for 2015 3Q | According to PrivateRaise

INVESTOR LEGAL COUNSEL

Ranked by total dollars advised

Rank	Investor Legal Counsel	Total \$M	Avg. \$M	#
1	Simpson, Thacher & Bartlett LLP	\$1,000.0	\$1,000.0	1
2	Dechert LLP	849.8	849.8	1
3	Skadden, Arps, Slate, Meagher & Flom LLP	600.0	150.0	4
4	Davis Polk & Wardwell LLP	400.0	200.0	2
5	Sidley Austin LLP	350.0	350.0	1
6	Schulte Roth & Zabel LLP	304.9	20.3	15
7	Andrews Kurth LLP	243.0	243.0	1
8	Weil, Gotshal & Manges LLP	150.0	75.0	2
8	White & Case LLP	150.0	150.0	1
10	Ropes & Gray LLP	137.5	34.4	4
11	Baker Botts LLP	100.0	100.0	1
12	Katten Muchin Rosenman LLP	75.0	75.0	1
13	Wyrick Robbins Yates & Ponton LLP	30.0	30.0	1
14	Debevoise & Plimpton LLP	25.0	25.0	1
14	Fried, Frank, Harris, Shriver & Jacobson LLP	25.0	25.0	1
16	Covington & Burling LLP	22.0	11.0	2
17	Kramer Levin Naftalis & Frankel LLP	13.8	6.9	2
18	Ellenoff Grossman and Schole LLP	11.8	2.9	4
19	Bracewell & Giuliani LLP	10.0	10.0	1
20	Pryor Cashman LLP	8.0	4.0	2
21	Kelley Drye & Warren LLP	7.5	3.7	2
22	Patterson, Belknap, Webb & Tyler LLP	5.8	5.8	1
23	Sichenzia Ross Friedman Ference LLP	5.1	5.1	1
24	Cleary, Gottlieb, Steen & Hamilton	5.0	5.0	1
24	Kirkland & Ellis LLP	5.0	5.0	1

Ranked by # of placements advised

Rank	Investor Legal Counsel	Total \$M	Avg. \$M	#
1	Schulte Roth & Zabel LLP	\$304.9	\$20.3	15
2	Skadden, Arps, Slate, Meagher & Flom LLP	600.0	150.0	4
2	Ropes & Gray LLP	137.5	34.4	4
2	Ellenoff Grossman and Schole LLP	11.8	2.9	4
5	Davis Polk & Wardwell LLP	400.0	200.0	2
5	Weil, Gotshal & Manges LLP	150.0	75.0	2
5	Covington & Burling LLP	22.0	11.0	2
5	Kramer Levin Naftalis & Frankel LLP	13.8	6.9	2
5	Pryor Cashman LLP	8.0	4.0	2
5	Kelley Drye & Warren LLP	7.5	3.7	2
11	Simpson, Thacher & Bartlett LLP	1,000.0	1,000.0	1
11	Dechert LLP	849.8	849.8	1
11	Sidley Austin LLP	350.0	350.0	1
11	Andrews Kurth LLP	243.0	243.0	1
11	White & Case LLP	150.0	150.0	1
11	Baker Botts LLP	100.0	100.0	1
11	Katten Muchin Rosenman LLP	75.0	75.0	1
11	Wyrick Robbins Yates & Ponton LLP	30.0	30.0	1
11	Debevoise & Plimpton LLP	25.0	25.0	1
11	Fried, Frank, Harris, Shriver & Jacobson LLP	25.0	25.0	1
11	Bracewell & Giuliani LLP	10.0	10.0	1
11	Patterson, Belknap, Webb & Tyler LLP	5.8	5.8	1
11	Sichenzia Ross Friedman Ference LLP	5.1	5.1	1
11	Cleary, Gottlieb, Steen & Hamilton	5.0	5.0	1
11	Kirkland & Ellis LLP	5.0	5.0	1

ISSUER LEGAL COUNSEL

Ranked by total dollars advised

Rank	Issuer Legal Counsel	Total \$M	Avg. \$M	#
1	Andrews Kurth LLP	\$1,192.0	\$298.0	4
2	Wachtell, Lipton, Rosen & Katz	1,066.6	533.3	2
3	Latham & Watkins LLP	894.2	223.6	4
4	Wilson Sonsini Goodrich & Rosati PC	417.0	139.0	3
5	Morris, Nichols, Arsht & Tunnell LLP	350.0	350.0	1
6	Cooley LLP	329.6	54.9	6
7	Perkins Coie LLP	278.8	139.4	2
8	Ballard Spahr LLP	270.8	90.3	3
9	Watson, Farley & Williams LLP	250.0	250.0	1
10	Vinson & Elkins LLP	243.0	243.0	1
11	WilmerHale	225.0	225.0	1
12	Willkie Farr & Gallagher LLP	150.0	75.0	2
12	Withers LLP	150.0	75.0	2
12	Clifford Chance US LLP	150.0	150.0	1
12	Troutman Sanders LLP	150.0	150.0	1
16	Foley Hoag LLP	141.4	70.7	2
17	Akin, Gump, Strauss, Hauer & Feld LLP	135.0	45.0	3
18	Gibson, Dunn & Crutcher LLP	111.4	111.4	1
19	Ropes & Gray LLP	98.9	33.0	3
20	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	90.3	15.1	6
21	Dechert LLP	86.3	86.3	1
21	Mayer Brown LLP	86.3	86.3	1
23	McDermott Will & Emery LLP	84.8	42.4	2
24	Sichenzia Ross Friedman Ference LLP	79.7	8.9	9
25	Pepper Hamilton LLP	72.9	72.9	1

Ranked by # of placements advised

Rank	Issuer Legal Counsel	Total \$M	Avg. \$M	#
1	Sichenzia Ross Friedman Ference LLP	\$79.7	\$8.9	9
2	Cooley LLP	329.6	54.9	6
2	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	90.3	15.1	6
4	Ellenoff Grossman and Schole LLP	21.0	4.2	5
5	Andrews Kurth LLP	1,192.0	298.0	4
5	Latham & Watkins LLP	894.2	223.6	4
5	Morgan, Lewis & Bockius LLP	68.1	17.0	4
5	Katten Muchin Rosenman LLP	31.9	8.0	4
9	Wilson Sonsini Goodrich & Rosati PC	417.0	139.0	3
9	Ballard Spahr LLP	270.8	90.3	3
9	Akin, Gump, Strauss, Hauer & Feld LLP	135.0	45.0	3
9	Ropes & Gray LLP	98.9	33.0	3
9	Greenberg Traurig LLP	45.6	15.2	3
9	Dorsey & Whitney LLP	36.0	12.0	3
9	K&L Gates LLP	34.9	11.6	3
9	Manatt, Phelps, & Phillips LLP	8.2	2.7	3
9	Pryor Cashman LLP	6.6	2.2	3
18	Wachtell, Lipton, Rosen & Katz	1,066.6	533.3	2
18	Perkins Coie LLP	278.8	139.4	2
18	Willkie Farr & Gallagher LLP	150.0	75.0	2
18	Withers LLP	150.0	75.0	2
18	Foley Hoag LLP	141.4	70.7	2
18	McDermott Will & Emery LLP	84.8	42.4	2
18	Fox Rothschild LLP	37.8	18.9	2
18	Proskauer Rose LLP	37.5	18.8	2

[CLOSE](#)
[PRINT](#)
[BACK](#)
[< INDEX >](#)
[COVER](#)
[SEARCH](#)
[VIEW](#)

SMALL CAP DATA: League Tables

CHART LEAGUE TABLES for 2015 3Q | According to PrivateRaise

PLACEMENT AGENT LEGAL COUNSEL

Ranked by total dollars advised

Ranked by # of placements advised

Rank	Placement Agent Legal Counsel	Total \$M	Avg. \$M	#	Rank	Placement Agent Legal Counsel	Total \$M	Avg. \$M	#
1	Latham & Watkins LLP	\$373.1	\$74.6	5	1	Ellenoff Grossman and Schole LLP	\$61.0	\$4.4	14
2	Goodwin Procter LLP	228.8	57.2	4	2	Latham & Watkins LLP	373.1	74.6	5
3	Cooley LLP	165.1	55.0	3	3	Goodwin Procter LLP	228.8	57.2	4
4	K&L Gates LLP	73.8	24.6	3	4	Cooley LLP	165.1	55.0	3
5	Ellenoff Grossman and Schole LLP	61.0	4.4	14	4	K&L Gates LLP	73.8	24.6	3
6	Proskauer Rose LLP	40.5	20.2	2	6	Proskauer Rose LLP	40.5	20.2	2
7	Scudder Law Firm PC	36.0	36.0	1	6	LeClairRyan PC	35.2	17.6	2
8	LeClairRyan PC	35.2	17.6	2	6	Faegre Baker Daniels LLP	5.2	2.6	2
9	Morgan, Lewis & Bockius LLP	34.5	34.5	1	9	Scudder Law Firm PC	36.0	36.0	1
10	Law Office of Barbara J. Glens	29.4	29.4	1	9	Morgan, Lewis & Bockius LLP	34.5	34.5	1
10	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	29.4	29.4	1	9	Law Office of Barbara J. Glens	29.4	29.4	1
12	Lowenstein Sandler LLP	20.1	20.1	1	9	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	29.4	29.4	1
13	Lane Powell PC	20.0	20.0	1	9	Lowenstein Sandler LLP	20.1	20.1	1
14	Choate, Hall & Stewart LLP	18.8	18.8	1	9	Lane Powell PC	20.0	20.0	1
15	McCarter & English LLP	17.5	17.5	1	9	Choate, Hall & Stewart LLP	18.8	18.8	1
16	Kelley Drye & Warren LLP	16.0	16.0	1	9	McCarter & English LLP	17.5	17.5	1
17	Troutman Sanders LLP	5.3	5.3	1	9	Kelley Drye & Warren LLP	16.0	16.0	1
18	Faegre Baker Daniels LLP	5.2	2.6	2	9	Troutman Sanders LLP	5.3	5.3	1
19	Sichenzia Ross Friedman Ference LLP	3.3	3.3	1	9	Sichenzia Ross Friedman Ference LLP	3.3	3.3	1
20	Gibson, Dunn & Crutcher LLP	2.5	2.5	1	9	Gibson, Dunn & Crutcher LLP	2.5	2.5	1

All data is based on proprietary information from PrivateRaise, a service of The Deal. Data includes PIPEs that are at least US\$1.0 million and have been executed by public corporations domiciled in the U.S. or by public, foreign companies that have primary listing or a significant or consistent trading presence on a U.S. stock exchange or market. Data is updated based on availability of public disclosures (e.g. press releases and SEC filings) and has been obtained from sources deemed reliable, including certain third party sources. However, The Deal cannot guarantee the accuracy and completeness of this information. League tables exclude equity lines, at-the-market offerings, corporate investors, and PIPEs executed by foreign-based issuers that trade on the Over-The-Counter market (Pink Sheets).

CLOSE

PRINT

BACK

< INDEX >

COVER

SEARCH

VIEW

SMALL CAP DATA: Registered Offerings

CHART REGISTERED OFFERINGS Expected Next 2 Weeks

Issuer	Exp. Date	Ticker	Exp. Value (\$M)	Deal Type	Range (\$)	Market Value (\$M)	Bookrunner(s)
BCB Bancorp Inc.	10/12/15	BCBP	\$40.0	FO		\$92.5	SANDO
Cerecor Inc.	10/12/15	CERC	\$27.5	IPO	\$6.00 - \$7.00	\$57.6	MAXM
Sole Elite Group Ltd.	10/12/15	SOLE	\$33.0	IPO	\$10.00 - \$12.00	\$198.0	DJS
Strongbridge Biopharma plc	10/12/15	SBBP	\$69.0	FO		\$368.4	BOAML: STFL
SynCardia Systems Inc.	10/12/15	TAHT	\$27.5	IPO	\$10.00 - \$12.00	\$86.1	RCP
Albertsons Co.	10/14/15	ABS	\$1,600.0	IPO	\$23.00 - \$26.00	\$11,640.9	GS: BOAML: CITI: MS
First Data Corp.	10/14/15	FDC	\$3,040.0	IPO	\$18.00 - \$20.00	\$16,701.6	CITI: MS: BOAML: KKRCLP: BAR: CS: DB: GS: HSBC: MIZ: PB: STRH: WLF
Adesto Technologies Corp.	10/15/15	IOTS	\$45.1	IPO	\$10.00 - \$12.00	\$153.4	NEEDHM: OPCO: RCP
American Farmland Co.	10/15/15	AFCO	\$114.0	IPO	\$8.50 - \$10.50	\$252.5	DB: CITI: RJA: RBC: FBR
Multi Packaging Solutions Inc.	10/21/15	MPSX	\$300.0	IPO	\$15.00 - \$17.00	\$1,191.0	BOAML: BAR: CITI
Totals	10	Deals	\$5,296.1				

CHART SEC REGISTERED IPOs FILED Since September 28, 2015

Issuer	Domicile	Industry	Ticker	Expected Value (\$M)	Filing Range (\$)	Shares Filed (M)	Market Value (\$M)	Bookrunner(s)	Lead/Co Manager(s)
Advanced Accelerator Applications SA	FRA	Healthcare	AAAP	\$75.0				CITI: JEFF	CG: JMPSEC
Duluth Holdings Inc.	USA	Retail	DLTH	\$115.0				WBLR: BAIRD: RJA: BMOCM	
Laureate Education Inc.	USA	Professional Services	LAUR	\$100.0				CS: MS: BAR: JPM: BMOCM: CITI: KKRCLP: GS	
LoanDepot Inc.	USA	Finance	LDI	\$100.0				MS: GS: WLF: BAR: UBS	BMOCM
MyoKardia Inc.	USA	Healthcare	MYOK	\$86.3				CS: COWEN	WMS
NB Capital Acquisition Corp.	USA	Finance	NBCPU	\$250.0	\$10.00 - \$10.00	28.75		CITI	
Nordic Realty Trust Inc.	USA	Real Estate /Property	NORT	\$75.0				WU	
PLx Pharma Inc.	USA	Healthcare	PLXP	\$20.0				MAXM	
SIRVA Inc.	USA	Transportation	SRVA	\$175.0				GS	
Xtera Communications Inc.	USA	Telecommunications	XCOM	\$60.0				NEEDHM: COWEN: BMOCM	
Totals		10	Deals	\$1,056.3					

All data is based on proprietary information from Dealogic. Data is updated based on availability of public disclosures (e.g. press releases and SEC filings) or has been obtained from sources deemed reliable, including certain third party sources. However, The Deal cannot guarantee the accuracy and completeness of this information.

CLOSE

PRINT

BACK

< INDEX >

COVER

SEARCH

VIEW

SMALL CAP DATA: Registered Offerings & CMPOs

CHART REGISTERED OFFERINGS AND CMPOS PRICED/CLOSED Since September 28, 2015 | According to PrivateRaise

Issuer	Nation	Industry	Status	Date	Type	Deal Amt (\$M)	Sec. Type	Ticker	Mkt. Cap (M)	Stock Price	Prem/Disc %	WC(s)	Placement Agents/Underwriters
Superconductor Technologies Inc.	USA	Technology	Priced	10/9/15	RD	\$9.5	CS	SCON	\$7.6	\$0.42	-16.70%	175.00%	RNR; DJS
ContraVir Pharmaceuticals Inc.	USA	Healthcare	Priced	10/7/15	CMPO	\$15.0	CS	CTRV	\$89.0	\$3.99	-24.80%	60.00%	
Neonode Inc.	USA	Telecommunications	Priced	10/7/15	RD	\$6.1	CS	NEON	\$106.6	\$2.63	-27.80%	N/A	CHG
Medgenics Inc.	USA	Healthcare	Closed	10/6/15	CMPO	\$40.0	CS	MDGN	\$173.5	\$6.96	-16.90%	N/A	PJ; JMPSEC; NEEDHM
Biota Pharmaceuticals Inc.	USA	Healthcare	Closed	10/2/15	RD	\$25.0	ATM	BOTA	\$81.9	\$2.12	0.00%	N/A	MCNIC; FBR
BioTime Inc.	USA	Healthcare	Priced	10/2/15	RD	\$5.1	CS	BTX	\$261.7	\$3.19	0.00%	N/A	
Collectar Biosciences Inc.	USA	Healthcare	Closed	10/2/15	RD	\$2.2	CS	CLRB	\$13.9	\$1.84	-22.30%	100.00%	LTC
Collectar Biosciences Inc.	USA	Healthcare	Closed	10/2/15	RD	\$1.1	PW	CLRB	\$13.9	\$1.84	-22.30%	100.00%	LTC
Digital Turbine Inc.	USA	Technology	Closed	10/2/15	CMPO	\$13.7	CS	APPS	\$113.6	\$1.75	-8.20%	N/A	BRO
ITUS Corp.	USA	Technology	Closed	10/2/15	RD	\$10.0	ATM	ITUS	\$40.7	\$4.67	0.00%	N/A	NS
Amarantus BioScience Holdings Inc.	USA	Healthcare	Closed	10/1/15	RD	\$2.8	PSC	AMBS	\$9.4	\$1.20	-32.50%	106.30%	AEGC
BioTime Inc.	USA	Healthcare	Closed	10/1/15	RD	\$20.4	CS	BTX	\$245.6	\$3.00	4.30%	N/A	
Aoxing Pharmaceutical Co.	USA	Healthcare	Closed	9/30/15	RD	\$3.0	CS	AXN	\$99.8	\$1.43	-25.40%	75.00%	RNR
NuStar Energy LP	USA	Energy	Closed	9/30/15	RD	\$500.0	ATM	NS	\$3,279.8	\$42.11	0.00%	N/A	CITI; BAR; BCM; BNP; BOAML; DB; DNB; JPM; JEFF; MUFG; MIZ; MCNIC; RBC; SC; STRH; UBS; WLF
CTI BioPharma Corp.	USA	Healthcare	Closed	9/29/15	RD	\$15.7	CS	CTIC	\$263.8	\$1.46	0.00%	N/A	
Energy Fuels Inc.	USA	Basic Materials	Closed	9/29/15	RD	\$15.6	ATM	UUUU	\$129.1	\$2.86	0.00%	N/A	CANFITZ
Totals				16	Deals	\$685.2							

CLOSE

PRINT

BACK

< INDEX >

COVER

SEARCH

VIEW

SMALL CAP DATA: Shelf Registrations

CHART SHELF REGISTRATION STATEMENTS FILED Since September 28, 2015 | According to PrivateRaise

Issuer	Ticker	Type	Filing Date	Eff. Date	Reg. Amt. (\$M)	Securities
Triangle Petroleum Corp.	TPLM	S-3	10/9/15		\$400.0	Equity/Debt
Invesco Ltd.	IVZ	S-3ASR	10/8/15	10/8/15	Unlimited	Equity/Debt
Delcath Systems Inc.	DCTH	S-3	10/7/15		\$77.4	Equity/Debt
Real Industry Inc.	RELY	S-3	10/7/15		\$700.0	Equity/Debt
Air Lease Corp.	AL	S-3ASR	10/6/15	10/6/15	Unlimited	Equity/Debt
CalAtlantic Group Inc.	CAA	S-3ASR	10/6/15	10/6/15	Unlimited	Debt
CASI Pharmaceuticals Inc.	CASI	S-3	10/6/15		\$17.5	Equity
LHC Group Inc.	LHCG	S-3	10/6/15		Unlimited	Equity/Debt
Murphy Oil Corp.	MUR	S-3	10/6/15		Unlimited	Equity/Debt
Samson Oil & Gas Ltd.	SSN	S-3	10/6/15		\$170.0	Equity/Debt
Energy XXI Ltd.	EXXI	S-3	10/5/15		\$500.0	Equity
Veritiv Corp.	VRTV	S-3	10/5/15		\$200.0	Equity/Debt
Vitae Pharmaceuticals Inc.	VTAE	S-3	10/5/15		\$200.0	Equity/Debt
Albany Molecular Research Inc.	AMRI	S-3	10/2/15		\$90.0	Equity/Debt
American Express Co.	AXP	S-3ASR	10/2/15	10/2/15	Unlimited	Equity/Debt
PDI Inc.	PDII	S-3	10/2/15		\$100.0	Equity
ProQR Therapeutics NV	PRQR	F-3	10/2/15		\$200.0	Equity
Relmada Therapeutics Inc.	RLMD	S-3	10/2/15		\$200.0	Equity/Debt
Vascular Biogenics Ltd.	VBLT	F-3	10/2/15		\$100.0	Equity/Debt
Affimed NV	AFMD	F-3	10/1/15		\$150.0	Equity/Debt
Dime Community Bancshares Inc.	DCOM	S-3	10/1/15		\$150.0	Equity/Debt
IHS Inc.	IHS	S-3ASR	10/1/15	10/1/15	Unlimited	Equity/Debt
ReWalk Robotics Ltd.	RWLK	F-3	10/1/15		\$100.0	Equity/Debt
Innocoll AG	INNLI	F-3	9/29/15		\$150.0	Equity
Vale SA	VALE	F-3ASR	9/29/15	9/29/15	Unlimited	Debt
Capricor Therapeutics Inc.	CAPR	S-3	9/28/15		\$75.0	Equity/Debt
Totals	26					

SMALL CAP DATA: Reverse Merger Activity

CHART SHELL MERGER ACTIVITY Since September 28, 2015 | According to PrivateRaise

Merger Date	Surviving Company	Ticker	Shell Company	Private Company	Recent Price	Avg Vol 3 Mo	Market Cap (\$M)	Shares Out (M)	Related PIPE Financing(s) (\$M)
9/28/15	Fuda Group (USA) Corp.	N/T	Fuda Group (USA) Corp. (f/k/a Spruce Valley Acquisition Corp.)	Fuda Gold (UK) Ltd.; Marvel Investment Corp. Ltd.; Liaoning Fuda Mining Co. Ltd.	N/A	N/A	N/A	128.54M	

Includes companies which have completed mergers of private operating businesses into public shell companies as defined by the Securities and Exchange Commission. The information is derived from public filings with the Securities and Exchange Commission, Nasdaq and company announcements, sources which The Deal believes to be current and reliable. However, we cannot guarantee the accuracy and completeness of the information, which may be revised at any time. Total outstanding share amounts may reflect either pre- or post-merger ownership. N/T = Not Trading.

CHART SHELL COMPANIES Since September 28, 2015 | According to PrivateRaise

Declaration Filing Date	Company	Ticker	State of Incorporation	Date of Incorporation	Shares Outstanding (M)	Authorized Shares (M)	Number of Shareholders
9/30/15	Global Quest Ltd.	N/T	Nevada	1/16/15	10.05	100	32
9/29/15	KMRB Acquisition Corp. II	N/T	Florida	8/17/15	3.00	900	3
10/2/15	Four Energies Inc.	N/T	Wyoming	6/10/15	8.00	100	38

Includes SEC reporting companies which have declared their shell status and/or intent to merge with an operating company in a recent SEC filing; have non-financial assets of less than \$100,000; have annual operating revenues of less than \$100,000; have not been declared a delinquent filer by the SEC or their primary listing market; and have not already announced a completed reverse merger. We cannot guarantee the accuracy or completeness of the information, which may be revised at any time. N/T = Not Trading.

CLOSE

PRINT

BACK

< INDEX >

COVER

SEARCH

VIEW

SMALL CAP DATA: IPOs

CHART SEC REGISTERED IPOs PRICED Since September 28, 2015

Issuer	Nation	Industry	Pricing Date	Ticker	Deal Value (\$M)	Offer Price	Filing Range (\$)	Relative Range	Offer/1 Day	Offer/Current	Bookrunner(s)	Lead/Co-Manager(s)
Edge Therapeutics Inc.	USA	Healthcare	9/30/15	EDGE	\$92.5	\$11.00	\$14.00 - \$16.00	Below	17.6	60.2	LEER: CS	GUGPAR: JMPSEC
Mirna Therapeutics Inc.	USA	Healthcare	9/30/15	MIRN	\$48.7	\$7.00	\$13.00 - \$15.00	Below	0.7	-11.0	CITI: LEER	OPCO: CANFITZ
Performance Food Group Co.	USA	Food & Beverage	9/30/15	PFGC	\$316.8	\$19.00	\$22.00 - \$25.00	Below	1.1	15.7	CS: BAR: WLF: MS	BKSAP: BCM: GUGPAR: MGL
Surgery Partners Inc.	USA	Healthcare	9/30/15	SGRY	\$271.4	\$19.00	\$23.00 - \$26.00	Below	-4.7	-1.8	BOAML: GS: JEFF: CITI: MS: CS: RJA: RBC	STFL
NovoCure Ltd.	USA	Healthcare	10/1/15	NVCR	\$165.0	\$22.00	\$26.00 - \$29.00	Below	-16.9	-13.9	JPM: DB: EP	WLF: JMPSEC: WMS
Aclaris Therapeutics Inc.	USA	Healthcare	10/6/15	ACRS	\$55.0	\$11.00	\$14.00 - \$16.00	Below	0.5	0.5	JEFF: CITI	WBLR
PURE Storage Inc.	USA	Computers & Electronics	10/6/15	PSTG	\$425.0	\$17.00	\$16.00 - \$18.00	In Range	-5.8	-6.3	MS: GS: BAR: ALLEN: BOAML	KCM: STFL: RJA: EP
Allegiance Bancshares Inc.	USA	Finance	10/7/15	ABTX	\$54.6	\$21.00	\$22.00 - \$24.00	Below	10.1	10.1	BAIRD: STEP	STFL: SANDO
CytomX Therapeutics Inc.	USA	Healthcare	10/7/15	CTMX	\$80.0	\$12.00	\$14.00 - \$16.00	Below	7.5	7.5	BOAML: JEFF: COWEN	OPCO
CPI Card Group Inc.	USA	Computers & Electronics	10/8/15	PMTS	\$150.0	\$10.00	\$16.00 - \$18.00	Below			BMOCM: GS: CIBC	BAIRD: WBLR: RJA: SBGBM: GMPC
Totals			10	Deals	\$1,659.1							

CHART SEC REGISTERED IPO LOCK-UP EXPIRATIONS Since September 28, 2015

Issuer	Domicile	Industry	Pricing Date	Ticker	Deal Value (\$M)	Lock-up Provision	Lock-up Exp. Date	Bookrunner(s)	Lead/Co-Manager(s)
Party City Holdco Inc.	USA	Retail	4/15/15	PRTY	\$427.7	180	10/12/15	GS: BOAML: CS: MS: BAR: DB: JPM	WBLR: STEP: TELAG
Virtu Financial Inc.	USA	Finance	4/15/15	VIRT	\$361.2	180	10/12/15	GS: JPM: SANDO: BMOCM: CITI: CS: UBS: EP	ACAD: CIBC: ROSEN
Viking Therapeutics Inc.	USA	Healthcare	4/28/15	VKTX	\$27.6	180	10/25/15	LDLW	FELL
Enviva Partners LP	USA	Construction/Building	4/28/15	EVA	\$230.0	180	10/25/15	BAR: GS: RBC: CITI	JPM: RJA: MUFG
National Storage Affiliates Trust	USA	Real Estate/Property	4/22/15	NSA	\$299.0	180	10/19/15	JEFF: MS: WLF	BAIRD: RBC: STRH: CAPONE
Atlantic Alliance Partnership Corp.	GBR	Finance	4/28/15	AAPC	\$76.9	180	10/25/15	CITI	MAXM: IBE
Etsy Inc.	USA	Computers & Electronics	4/15/15	ETSY	\$306.7	180	10/13/15	GS: MS	ALLEN: LCM: WCG
KemPharm Inc.	USA	Healthcare	4/15/15	KMPH	\$64.4	180	10/12/15	COWEN: RBC	CG: OPCO
Apigee Corp.	USA	Computers & Electronics	4/23/15	APIC	\$87.0	180	10/20/15	MS: JPM: CS	KCM: JMPSEC: NOM
Totals			9	Deals	\$1,880.4				

CHART SEC REGISTERED IPOs WITHDRAWN/POSTPONED Since September 28, 2015

Issuer	Nation	Industry	Withdrawn/Postponed Date	Ticker	Expected Value (\$M)	Withdrawn/Postponed	Reason	Bookrunner(s)	Lead/Co-Manager(s)
AVINTIV Inc.	USA	Textile	10/1/15		\$100.00	Withdrawn	Issuer pursuing an alternative transaction.	BOAML: CITI: GS: JEFF: RBC	
Digicel Group Ltd.	JAM	Telecommunications	10/6/15	DCEL	\$1,800.00	Postponed	Due to market conditions.	JPM: UBS: CITI: BAR: CS: DB	
Totals			2	Deals	\$100.0				

All data is based on proprietary information from Dealogic. Data is updated based on availability of public disclosures (e.g. press releases and SEC filings) or has been obtained from sources deemed reliable, including certain third party sources. However, The Deal cannot guarantee the accuracy and completeness of this information.

CLOSE

PRINT

BACK

< INDEX >

COVER

SEARCH

VIEW

SMALL CAP DATA: Follow-Ons

CHART SEC REGISTERED FOLLOW-ONS FILED Since September 28, 2015

Issuer	Nation	Industry	Pricing Date	Ticker	Deal Value (\$M)	Last Trade b/f Filing	Shares (M)	Market Value (\$M)	Bookrunner(s)	Lead/Co-Manager(s)
Digital Turbine Inc.	USA	Computers & Electronics	9/29/15	APPS		\$1.71		\$111.0	BRILEY	
Concho Resources Inc.	USA	Oil & Gas	9/30/15	CXO	\$688.1	\$98.30	8.05	\$12,581.4	JPM; CS	BOAML: WLF; BAR: GS; TP: BMOCM; CAPONE: SCI; RJA: RBC; SBGBM: TUOHYB; STEP: KCM; LTC
Northwestern Corp.	USA	Utility & Energy	9/30/15	NWE	\$58.5	\$53.14	1.10	\$2,559.6	RBC; BAIRD	
Medgenics Inc.	USA	Healthcare	10/1/15	MDGN		\$7.82		\$243.1	PJ	NEEDHM
Realty Income Corp.	USA	Real Estate/Property	10/1/15	O	\$473.5	\$47.35	11.50	\$11,746.9	BOAML: MS; WLF: RBC; BAR: GS; JPM: UBS	BCM: ASSO: BNYM: CB: MUFG; MOELISCO: PJ
PBF Energy Inc.	USA	Oil & Gas	10/6/15	PBF	\$313.3	\$31.33	11.50	\$3,074.4	MS: CS; BAR: CITI; DB: UBS; WLF	BNP: CACIB; MUFG: NATX; SBGBM
Sarepta Therapeutics Inc.	USA	Healthcare	10/6/15	SRPT	\$125.0	\$41.79		\$1,870.8	CS: MS	NEEDHM: OPCO: BAIRD: RCP: WBLR
ContraVir Pharmaceuticals Inc.	USA	Healthcare	10/7/15	CTRV		\$3.99		\$108.9	LDLW	
Neonode Inc.	SWE	Telecommunications	10/7/15	NEON	\$8.4	\$2.63	3.20	\$115.0	CHG	
RSP Permian Inc.	USA	Oil & Gas	10/7/15	RSPP		\$26.59		\$2,436.0	GS	
Newtek Business Services Corp.	USA	Finance	10/8/15	NEWT	\$37.3	\$18.64	2.30	\$210.3	STFL: RJA: JMPSEC	LTC: CMPPT
Patriot National Inc.	USA	Insurance		PN	\$50.0	\$16.11		\$430.2	BMOCM: JPM	
Totals			12	Deals	\$1,754.1					

CHART SEC REGISTERED FOLLOW-ONS PRICED Since September 28, 2015

Issuer	Nation	Industry	Pricing Date	Ticker	Deal Value (\$M)	Offer Price	Last Traded/ Offer	Prem./ Disc. %	% Change Price Offer/ Current	Bookrunner(s)	Lead/Co-Manager(s)
Digital Turbine Inc.	USA	Computers & Electronics	9/29/15	APPS	\$13.7	\$1.57	\$1.71	-8.19	22.3	BRILEY	
Concho Resources Inc.	USA	Oil & Gas	9/30/15	CXO	\$819.1	\$92.50	\$98.30	-5.90	25.9	JPM; CS	BOAML: WLF; BAR: GS; TP: BMOCM; CAPONE: SCI; RJA: RBC; SBGBM: TUOHYB; STEP: KCM; LTC
Dave & Buster's Entertainment Inc.	USA	Dining & Lodging	9/30/15	PLAY	\$255.3	\$37.00	\$37.83	-2.19	10.2	JEFF: PJ	BMOCM
MabVax Therapeutics Holdings Inc.	USA	Healthcare	9/30/15	MBVX	\$2.8	\$1.10	\$1.18	-6.78	-7.3	LDLW	
Northwestern Corp.	USA	Utility & Energy	9/30/15	NWE	\$57.4	\$52.20	\$53.14	-1.77	5.5	RBC; BAIRD	
Civitas Solutions Inc.	USA	Healthcare	10/1/15	CIVI	\$49.5	\$21.50	\$22.56	-4.70	10.0	BAR: BOAML: UBS	RJA: STRH: BMOCM: VP
Medgenics Inc.	USA	Healthcare	10/1/15	MDGN	\$46.0	\$6.50	\$7.82	-16.88	9.7	PJ	NEEDHM
Realty Income Corp.	USA	Real Estate/Property	10/1/15	O	\$539.1	\$46.88	\$47.35	-0.99	1.6	BOAML: MS; WLF: RBC; BAR: GS; JPM: UBS	BCM: ASSO: BNYM: CB: MUFG; MOELISCO: PJ
PBF Energy Inc.	USA	Oil & Gas	10/6/15	PBF	\$310.0	\$31.00	\$32.06	-3.31	9.1	MS: CS; BAR: CITI; DB: UBS; WLF	BNP: CACIB; MUFG: NATX; SBGBM
Sarepta Therapeutics Inc.	USA	Healthcare	10/6/15	SRPT	\$126.8	\$39.00	\$41.79	-6.68	-3.1	CS: MS	NEEDHM: OPCO: BAIRD: RCP: WBLR

CONTINUED >

CLOSE

PRINT

BACK

< INDEX >

COVER

SEARCH

VIEW

SMALL CAP DATA: Follow-Ons

[< PREVIOUS](#)

CHART SEC REGISTERED FOLLOW-ONS PRICED Since September 28, 2015

Issuer	Nation	Industry	Pricing Date	Ticker	Deal Value (\$M)	Offer Price	Last Traded/ Offer	Prem./ Disc. %	% Change Price Offer/ Current	Bookrunner(s)	Lead/ Co-Manager(s)
ContraVir Pharmaceuticals Inc.	USA	Healthcare	10/7/15	CTRV	\$15.0	\$3.00	\$3.99	-24.81	-3.7	LDLW	
Neonode Inc.	SWE	Telecommunications	10/7/15	NEON	\$6.1	\$1.90	\$2.63	-27.76	17.4	CHG	
RSP Permian Inc.	USA	Oil & Gas	10/7/15	RSPP	\$193.8	\$25.50	\$26.59	-4.10	6.7	GS	
Newtek Business Services Corp.	USA	Finance	10/8/15	NEWT	\$33.0	\$16.50	\$17.21	-4.13		STFL; RJA; JMPSEC	LTC; CMPNT
Totals			14	Deals	\$2,467.5						

CHART SEC REGISTERED FOLLOW-ONS WITH LOCK-UP EXPIRATIONS WITHIN NEXT 2 WEEKS Since September 28, 2015

Issuer	Nation	Industry	Pricing Date	Ticker	Deal Value (\$M)	Lock-up Prov.	Lock-up Exp. Date	Bookrunner(s)	Lead/Co-Manager(s)
Adeptus Health Inc.	USA	Healthcare	7/29/15	ADPT	\$410.6	75	10/12/15	GS; BOAML	EP; PJ; DOUGHT
LDR Holding Corp.	USA	Healthcare	8/13/15	LDRH	\$92.0	60	10/12/15	PJ; WBLR	BMOCM; JMPSEC; STEP; BRNCAP
Tonix Pharmaceuticals Holding Corp.	USA	Healthcare	7/14/15	TNXP	\$20.1	90	10/12/15	RCP; OPCO	JMS
Vermillion Inc.	USA	Healthcare	7/14/15	VRML	\$18.8	90	10/12/15	CG	RCP
Cymabay Therapeutics Inc.	USA	Healthcare	7/15/15	CBAY	\$23.0	90	10/13/15	PJ	
DBV Technologies SA	FRA	Healthcare	7/15/15	DBVT	\$281.5	90	10/13/15	CITI; MS; BAR; LEER	HWC
MacroGenics Inc.	USA	Healthcare	7/14/15	MGNX	\$130.4	90	10/13/15	MS; CITI; LEER	WMS; RCP
Neuroderm Ltd.	ISR	Healthcare	7/15/15	NDRM	\$76.9	90	10/13/15	JEFF; COWEN	RJA; RCP
Ultragenyx Pharmaceutical Inc.	USA	Healthcare	7/15/15	RARE	\$303.6	90	10/13/15	MS; JPM; COWEN	JMPSEC; WMS
William Lyon Homes Inc.	USA	Construction/ Building	8/14/15	WLH	\$48.0	60	10/13/15	CS	
Jarden Corp.	USA	Consumer Products	7/16/15	JAH	\$1,002.8	90	10/14/15	BAR; CS; UBS; RBC; STRH; WLF	CITI; JU; DB; JEFF; WBLR; BTIG; DD; KCM; RJA
NephroGenex Inc.	USA	Healthcare	7/16/15	NRX	\$8.6	90	10/14/15	AEGC	
Radiant Logistics Inc.	USA	Transportation	7/16/15	RLGT	\$51.8	90	10/14/15	COWEN; BCM	LASCML; BUCK; STOG
Redhill Biopharma Ltd.	ISR	Healthcare	7/16/15	RDHL	\$40.0	90	10/14/15	NOM; RCP	FBR; HWC
Synthetic Biologics Inc.	USA	Healthcare	7/16/15	SYN	\$46.0	90	10/14/15	WBLR; RBC	BTIG
Discovery Laboratories Inc.	USA	Healthcare	7/17/15	DSCO	\$40.3	90	10/15/15	STFL	
TrovaGene Inc.	USA	Healthcare	7/17/15	TROV	\$40.3	90	10/15/15	PJ; LEER	JMS; CANFITZ; MAXM
WPX Energy Inc.	USA	Oil & Gas	7/16/15	WPX	\$303.0	90	10/15/15	BAR; TP; CITI; JPM; BOAML; WLF	BBVA; CACIB; MUFG; PJ; SBGBM; TD; BCM; BNP; BOSQ; CAPONE; IBKC; GLBGS
Axion Power International Inc.	USA	Computers & Electronics	10/23/14	AXPW	\$7.0	360	10/18/15	MAXM	
CytRx Corp.	USA	Healthcare	7/21/15	CYTR	\$28.8	90	10/19/15	JEFF	
Imprivata Inc.	USA	Computers & Electronics	8/5/15	IMPR	\$78.8	75	10/19/15	JPM; BAR; PJ	WLF; OPCO
Fibrocell Science Inc.	USA	Healthcare	7/22/15	FCSC	\$15.0	90	10/20/15	WLF	RCP; GRIF

[CONTINUED >](#)

CLOSE

PRINT

BACK

< INDEX >

COVER

SEARCH

VIEW

SMALL CAP DATA: Follow-Ons

[< PREVIOUS](#)

CHART SEC REGISTERED FOLLOW-ONS WITH LOCK-UP EXPIRATIONS WITHIN NEXT 2 WEEKS Since September 28, 2015

Issuer	Nation	Industry	Pricing Date	Ticker	Deal Value (\$M)	Lock-up Prov.	Lock-up Exp. Date	Bookrunner(s)	Lead/Co-Manager(s)
General Employment Enterprises Inc.	USA	Professional Services	7/22/15	JOB	\$7.8	90	10/20/15	RCP	MAXM
Pattern Energy Group Inc.	USA	Utility & Energy	7/22/15	PEGI	\$125.0	90	10/20/15	BMOCM: BOAML: CITI: MS: RBC	KCM: SBGBM: CIBC: WLF: RJA: SGCIB
Radius Health Inc.	USA	Healthcare	7/22/15	RDUS	\$345.0	90	10/20/15	JPM: BOAML: DB	
Exelixis Inc.	USA	Healthcare	7/23/15	EXEL	\$155.3	90	10/21/15	COWEN: WBLR: STFL	
JM Smucker Co.	USA	Food & Beverage	9/22/15	SJM	\$943.6	30	10/22/15	MS	
American Midstream Partners LP	USA	Utility & Energy	9/10/15	AMID	\$86.5	45	10/25/15	BOAML: BAR: CITI: DB: RBC: WLF	LTC: WU
USA Compression Partners LP	USA	Oil & Gas	9/10/15	USAC	\$77.3	45	10/25/15	UBS: WLF: BAR: GS: JPM: RJA: RBC	REFICO: LTC: MUFG
Totals			29	Deals	\$4,807.7				

All data is based on proprietary information from Dealogic. Data is updated based on availability of public disclosures (e.g. press releases and SEC filings) or has been obtained from sources deemed reliable, including certain third party sources. However, The Deal cannot guarantee the accuracy and completeness of this information.

CLOSE

PRINT

BACK

< INDEX >

COVER

SEARCH

VIEW

SMALL CAP DATA: SPACs

CHART SPAC IPOs IN REGISTRATION | According to PrivateRaise

SPAC	S-1/F-1 Date	Days in Registration	Sector Focus	Investment Banker(s)	Legal Counsel	IPO Amt (\$M)	IPO Trust (\$M)
China Resources Development Inc.	1/14/11	1,729	Basic minerals mining companies (and related businesses) located in or serving China	Lazard Capital Markets; Ladenburg Thalmann & Co.; Chardan Capital Markets; I-Bankers Securities Inc.	Graubard Miller; Conyers Dill & Pearman; Skadden, Arps, Slate, Meagher & Flom LLP; Wu & Kao, PLLC	\$50.00	\$50.25
Pacific Monument Acquisition Corp.	12/23/11	1,386	Security and defense sector	Morgan Joseph TriArtisan LLC; Ladenburg Thalmann & Co.	Graubard Miller; Ellenoff Grossman and Schole LLP	\$40.00	\$40.60
RNK Global Development Acquisition Corp.	1/13/12	1,365		Chardan Capital Markets	Golenbock Eiseman Assor Bell & Peskoe LLP; Conyers Dill & Pearman; Loeb & Loeb LLP	\$40.00	\$40.15
Chardan Metropol Acquisition Corp.	4/25/12	1,262	Energy, infrastructure, telecommunications and consumer-related sectors in Russia	Chardan Capital Markets	Conyers Dill & Pearman; Loeb & Loeb LLP	\$40.00	\$40.00
BSP Acquisition Corp.	5/19/14	508	Transportation, travel and leisure industries	Cantor Fitzgerald & Co.	Ellenoff Grossman and Schole LLP; Graubard Miller	\$100.00	\$100.00
Avondale Acquisition Corp.	4/7/15	185	Oil and natural gas industry in the U.S.	Maxim Group LLC; Ladenburg Thalmann & Co.	Greenberg Traurig LLP; Ellenoff Grossman and Schole LLP	\$200.00	\$200.00
Pacific Special Acquisition Corp.	8/17/15	53	Businesses with primary operations in Asia (with emphasis on China)	EarlyBirdCapital Inc.	Ellenoff Grossman and Schole LLP; Ogier; Graubard Miller	\$50.00	\$51.00
Andina Acquisition Corp. II	9/18/15	21	Businesses in the Andean region of South America and in Central America	EarlyBirdCapital Inc.	Graubard Miller; Blank Rome LLP; Maples and Calder (BVI)	\$40.00	\$40.00
NB Capital Acquisition Corp.	10/1/15	8	None	Citigroup Global Markets Inc.	Greenberg Traurig LLP; Davis Polk & Wardwell	\$250.00	\$250.00

CHART TRADING SPACS | According to PrivateRaise

SPAC	Tickers	IPO Date	Bankers	Sector Focus/Strategy	Recent Price	Avg Vol (3 mos)	Market Cap (\$M)	IPO Amt (\$M)	IPO Trust (\$M)	Target(s)
ROI Acquisition Corp. II	ROIQ	9/20/13	Deutsche Bank Securities Inc.	Consumer sector (consumer products, retail or restaurant industry) or financial services sector (asset management industry) in the U.S. or globally	\$9.98	32,112	\$21.20	\$125.00	\$125.00	Ascend Telecom Infrastructure Private Ltd.
Global Defense & National Security Systems Inc.	GDEF	10/29/13	Cowen and Co.; Maxim Group LLC; I-Bankers Securities Inc.	Defense and national security sectors in the U.S.	\$10.46	1,855	\$90.02	\$60.00	\$72.80	STG Group Inc.
Cambridge Capital Acquisition Corp.	CAMB	12/23/13	EarlyBirdCapital Inc.; Sidoti & Co. LLC; I-Bankers Securities Inc.; Aegis Capital Corp.	Businesses operating in the supply chain industry, specifically in the traditional transportation and logistics end of the industry	\$10.03	3,058	\$30.41	\$70.00	\$81.31	Ability Computers & Software Industries Ltd.
Committed Capital Acquisition Corp. II	CCAQ	4/16/14	Broadband Capital Management LLC	Operating business in the U.S. having a fair market value between \$100 million and \$300 million	\$4.50	0	\$163.69	\$35.00	\$40.00	
WL Ross Holding Corp.	WLRH	6/11/14	Deutsche Bank AG; Bank of America Corp.	Distressed or underperforming companies in industries undergoing periods of dislocation	\$10.39	53,439	\$650.32	\$435.00	\$500.25	
Garnero Group Acquisition Co.	GGAC	7/1/14	EarlyBirdCapital Inc.; I-Bankers Securities Inc.; Ladenburg Thalmann & Co.; Aegis Capital Corp.	Energy or biotechnology companies operating in Latin America or Europe	\$9.91	5,917	\$183.98	\$125.00	\$144.47	Q1 Comercial de Roupas SA (d/b/a Grupo Colombo)
1347 Capital Corp.	TFSC	7/21/14	EarlyBirdCapital Inc.; Aegis Capital Corp.	Businesses operating in or providing services to the insurance industry	\$9.82	1,252	\$58.41	\$40.00	\$46.00	
Terrapin 3 Acquisition Corp.	TRTL	7/22/14	Deutsche Bank AG	Company with an enterprise value of between \$200 million and \$1.25 billion	\$9.88	3,886	\$64.20	\$185.00	\$212.75	
Sino Mercury Acquisition Corp.	SMAC	9/2/14	Cantor Fitzgerald & Co.	Business in China operating in the non-traditional financial industry (micro-credit, financial leasing, guarantors)	\$9.71	1,225	\$52.99	\$40.00	\$40.80	Wins Finance Group Ltd.

CONTINUED >

CLOSE

PRINT

BACK

< INDEX >

COVER

SEARCH

VIEW

SMALL CAP DATA: SPACs

[< PREVIOUS](#)

CHART TRADING SPACS | According to PrivateRaise

SPAC	Tickers	IPO Date	Bankers	Sector Focus/ Strategy	Recent Price	Avg Vol (3 mos)	Market Cap (\$M)	IPO Amt (\$M)	IPO Trust (\$M)	Target(s)
DT Asia Investments Limited	CADT	10/6/14	EarlyBirdCapital Inc.; Aegis Capital Corp.; I-Bankers Securities Inc.	Companies having a total enterprise value in excess of \$300 million with operations in China or Asia	\$10.03	6,492	\$90.08	\$ 60.00	\$69.97	
AR Capital Acquisition Corp.	AUMA	10/7/14	Citigroup Global Markets Inc.; Ladenburg Thalmann & Co.	Asset management industry	\$9.83	13,066	\$297.00	\$ 240.00	\$240.00	
CB Pharma Acquisition Corp.	CNLM	12/17/14	EarlyBirdCapital Inc.; Aegis Capital Corp.; I-Bankers Securities Inc.	Specialty pharma and generic drug companies in North America, Europe, South America and Asia	\$9.92	548	\$18.10	\$ 40.00	\$42.85	
Quinpario Acquisition Corp. 2	QPAC	1/22/15	Deutsche Bank Securities Inc.; Cantor Fitzgerald & Co.	Specialty chemicals and performance materials industries	\$9.91	7,800	\$102.62	\$ 350.00	\$350.00	
Barington/Hilco Acquisition Corp.	BHAC	2/11/15	EarlyBirdCapital Inc.; I-Bankers Securities Inc.; Aegis Capital Corp.	Consumer-focused businesses located in the U.S.	\$9.84	289	\$55.71	\$ 40.00	\$42.93	
FinTech Acquisition Corp.	FNTC	2/19/15	Cantor Fitzgerald & Co.	Technological services to the financial services industry	\$9.75	1,812	\$133.90	\$ 100.00	\$100.00	
Harmony Merger Corp.	HRMN	3/27/15	Cantor Fitzgerald & Co.		\$9.90	353	\$149.34	\$ 100.00	\$117.30	
Atlantic Alliance Partnership Corp.	AAPC	5/4/15	Citigroup Global Markets Inc.; I-Bankers Securities Inc.; Maxim Group LLC	Companies in the media, internet and consumer sectors operating in the U.K. and Europe	\$10.16	11,991	\$105.12	\$ 75.00	\$80.72	
Arowana Inc.	ARWA	5/6/15	EarlyBirdCapital Inc.; I-Bankers Securities Inc.	Energy or education companies operating or seeking to expand in the Asia Pacific region	\$9.81	2,025	\$106.53	\$ 72.00	\$84.46	
GP Investments Acquisition Corp.	GPIA	5/26/15	Citigroup Global Markets Inc.; I-Bankers Securities Inc.	Consumer goods and services, retail and hospitality in Latin America	\$9.61	10,783	\$207.22	\$ 150.00	\$172.50	
Electrum Special Acquisition Corp.	ELEC	6/16/15	Cantor Fitzgerald & Co.; Brock Capital Group LLC	Businesses or assets in the metals and mining industry (with emphasis on gold and precious metals)	\$9.63	43,520	\$242.50	\$ 175.00	\$200.00	
Hennessy Capital Acquisition Corp. II	HCAC	7/28/15	UBS Investment Bank; Cantor Fitzgerald & Co.; BMO Capital Markets	Operating business in the industrial manufacturing, distribution and services sectors in the U.S.	\$9.50	0	N/A	\$ 175.00	\$199.60	
JM Global Holding Co.	WYIG	7/29/15	Cantor Fitzgerald & Co.	Consumer product sector in the U.S.	N/A	0	N/A	\$ 50.00	\$50.00	
Easterly Acquisition Corp.	EACQ	8/4/15	Citigroup Global Markets Inc.; I-Bankers Securities Inc.	Financial services industry	\$10.00	0	\$251.74	\$ 180.00	\$200.00	
Global Partner Acquisition Corp.	GPAC	8/4/15	Deutsche Bank Securities Inc.; I-Bankers Securities Inc.	Businesses of any industry with an enterprise value between \$300 million and \$1.5 billion	N/A	0	N/A	\$ 135.00	\$155.25	
E-compass Acquisition Corp.	ECACU	8/18/15	Cantor Fitzgerald & Co.	E-commers and consumer retail business with operations in China, Hong Kong and/or Macau	\$10.25	7,223	\$55.04	\$ 40.00	\$40.80	
Gores Holdings Inc.	GRSHU	8/19/15	Deutsche Bank Securities Inc.; I-Bankers Securities Inc.	Businesses in industrials, technology, telecommunications, media and entertainment, business services and healthcare and consumer products sectors	\$10.10	65,328	\$441.88	\$ 375.00	\$375.00	
Pace Holdings Corp.	PACEU	9/16/15	Deutsche Bank Securities Inc.; Citigroup Global Markets Inc.; I-Bankers Securities Inc.	North American or European company in travel, technology, media or business services sector	\$10.14	323,045	\$116.72	\$ 400.00	\$450.00	
Double Eagle Acquisitions Corp.	EAGLU	9/16/15	Deutsche Bank Securities Inc.; Bank of America Corp.; I-Bankers Securities Inc.; Sterne Agee CRT	Media or entertainment business	\$10.05	316,280	N/A	\$ 480.00	\$500.00	
Boulevard Acquisition Corp. II	BLVDU	9/25/15	Citigroup Global Markets Inc.; Sterne Agee CRT; I-Bankers Securities Inc.	Companies undergoing a transition as a result of a restructuring, change of business model or basis of competition	\$10.02	225,958	N/A	\$ 350.00	\$350.00	

Includes "special purpose acquisition companies" which have completed IPOs as blank check companies exempt from Rule 419 of the Securities Act of 1933 and the Penny Stock Reform Act of 1990, and are listed on the Over-the-Counter Bulletin Board, the Nasdaq Stock Market, or a primary U.S. exchange and have not completed acquisitions. The information is derived from public filings with the Securities and Exchange Commission, Nasdaq and company announcements, sources which The Deal believes to be current and reliable. However, we cannot guarantee the accuracy and completeness of the information, which may be revised at any time. Some trust amounts may include proceeds from concurrent private placements.

CLOSE

PRINT

BACK

< INDEX >

COVER

SEARCH

VIEW

COMPANY INDEX

A-L

American Apparel Inc.	4
American Power Group Corp.	3
Anson Capital LLC	3
Barclays Capital Inc.	3
Bay Peak LLC	9
BioTime Inc.	8
Broadwood Partners LP	8
Bulova Technologies Group Inc.	5
Cadiz Inc.	7
Capital One Business Credit Corp.	4
Cassidy & Associates	8
Chardan Capital Markets LLC	3
Citigroup Global Markets Inc.	7
Coliseum Capital LLC	4
Coliseum Capital Management LLC	4
Cooley LLP	3
Cowen and Co. LLC	3
Crede Capital Group LLC	10
CTI Biopharma Corp.	10
Davis Polk & Wardwell LLP	7
DefendTex	6
Downsview Capital Inc.	7
Enterprise Products Partners LP	3
EQT Midstream Partners LP	3
Felix Investments LLC	10
Freeport-McMoRan Inc.	3
FTI Consulting Inc.	5
Fuda Group (USA) Corp.	8

Goldman Sachs Asset Management LP	4
Goodwin Procter LLP	3
Greenberg Traurig LLP	7
H.C. Wainwright & Co.	3
Heraeus Medical GmbH	8
Hillair Capital Management LLC	3
IntraCoastal Capital LLC	3
Jones Day	5
Ladenburg Thalmann & Co.	3
Latham & Watkins LLP	3
LH Financial Services Corp.	3
Lion Capital LLC	5

M-Z

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	3
Moelis & Co. LLC	5
Monarch Alternative Capital LP	4
Motorola Solutions Inc.	3
MZ Group North America	1
NB Capital Acquisition Corp.	7
Neiman Marcus	5
Neuberger Berman Group LLC	7
Nolomis Capital LLC	7
Nordstrom Inc.	5
NuStar Energy LP	3
Olin Corp.	5
Pachulski Stang Ziehl & Jones LLP	5
Patterson Belknap Webb & Tyler LLP	9

Pentwater Capital Management LP	4
Piper Jaffray & Co.	3
Procopio, Cory, Hargreaves & Savitch LLP	3
Propanz Health Group Corp.	3
RBC Capital	3
Ropes & Gray LLP	3
ROTH Capital Partners LLC	1
Sabby Management LLC	3
Sanchez Production Partners LP	3
Schulte Roth & Zabel LLP	3
Security Devices International Inc.	5
Sichenzia Ross Friedman Ference LLP	3
Silver Lake Partners	3
Skadden, Arps, Slate, Meagher & Flom LLP	3
Smith & Wesson Holding Corp.	6
Standard General LP	4
Stifel Financial Corp.	3
SunTrust Robinson Humphrey	1
Tesoro Logistics LP	3
Thompson Hine	10
Thompson, Welch, Soroko & Gilbert LLP	8
Tiber Creek Corp.	8
Unisplendour Corp. Ltd.	1
Water Asset Management LLC	7
Western Digital Corp.	1
William Blair & Co. LLC	3
Wilmington Trust NA	4
Wolverine Asset Management	7

THE PIPES Report [®] | The Deal

14 Wall Street, 15th Floor, New York, NY 10005
T: (888) 667-3325 / Outside U.S.: (212) 313-9251
E: CustomerService@TheDeal.com

The PIPES Report[®] is published on Tuesday of every week, except the Tuesdays following New Year's, Independence Day, the first week of August, Thanksgiving, and Christmas (47 issues). The PIPES Report is a trademark of The Deal. Data is provided by PrivateRaise, a service of The Deal, unless otherwise noted.

All rights reserved. © 2015 The Deal. Printing more than one copy or photocopying multiple versions of this newsletter without a multiple copy license is illegal and strictly prohibited. The Deal actively monitors abuse of this policy. Violations can result in the termination of your subscription without refund or recourse and could subject you to civil and/or criminal penalties.

For information on how to obtain multiple or group licenses, please contact The Deal's Subscription Sales Department at the number or email address listed above.

The PIPES Report is a general-circulation publication. No data herein should be construed to be recommendations to purchase, retain, or sell securities, or to provide investment advice of the companies mentioned or advertised. No fees are accepted for publishing any editorial information. The Deal, its subsidiaries, and its employees may, from time to time, purchase, own, or sell securities or other investment products of the companies discussed or advertised in this publication.

For use by original recipient only. It is illegal to forward or otherwise distribute without permission.

Managing Editor

MEGHAN LEERSKOV (mleerskov@thedeal.com)

Senior Editor

DONNA HOROWITZ (dhorowitz@thedeal.com)

Senior Reporters

PAUL SPRINGER (paul.springer@thestreet.com)

Associate Editors

BILL MEAGHER (bmeagher@thedeal.com)

KIRK O'NEIL (koneil@thedeal.com)

Researchers

MAYA CORNEILLE (mcorneille@thedeal.com)

THOMAS PARK (tpark@thedeal.com)

JAMES SUMMITT (jbsummit@thedeal.com)

ERIC VERMILYA (evermilya@thedeal.com)