THE PIPEs Report® | The Deal
TUESDAY SEPTEMBER 1, 2015
VOLUME I, NO. 18
NEWS, DATA AND ANALYSIS OF SMALL CAP EQUITY FINANCE

FEATURED DATA CHART

Top Five Issuer Legal Counsel by No. of Placements Advised
2015 Year To Date

22	COOLEY LLP
18	SICHENZIA ROSS FRIEDMAN FERENCE LLP
13	LATHAM & WATKINS LLP
13	ELLENOFF GROSSMAN AND SCHOLE LLP
12	GOODWIN PROCTER LLP

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Cash crunch for energy companies

PIPEs will be the answer for some, but a pipe dream for others

BY PAUL SPRINGER

After the plunge in energy commodity prices, smaller oil and gas companies have arranged financings with harsh terms in recent months, while others are running low on cash and likely to seek financing soon.

"Due to our need for immediate funding, and the fact that we have no current source of committed capital, we may be forced to raise capital through the sale of debt or equity in the near term and we may not have the time or resources available to seek stockholder approval," **Lucas Energy Inc.** (LEI) said in a quarterly filing with the Securities and Exchange Commission.

Another company, **Magellan Petroleum Corp.** (MPET), said concerns with severe cash burn could lead to choices including a private-investment-in-public-equity financing, asset sale or mezzanine financing.

"It's been a bloody tough season," **Erin Energy Corp.** (ERN) investor relations and corporate communications director Lionel McBee told The Deal.

Erin has raised $328 million in four PIPEs from 2010 to 2014. Currently, the company has a commitment from majority shareholder **CAMAC Energy Holdings Ltd.** to provide necessary funding through March of next year.

Still, McBee said, the current climate has called for cost cutting, contract renegotiations and additional caution when it comes to starting new projects.

"In this environment, it's about what we can do to get the quickest cash flow and keep us on our feet," he said.

Borrowers seeking bank loans are finding it more difficult to find willing lenders. **Vinson & Elkins LLP** partner Brett Santoli said that reduced asset values and increased regulation can make it difficult to lend to some companies.

Bank "regulators are focusing more on the cash flow of borrowers and increased leverage," he said.

Several factors influence the ability to source capital at this point, according to Justin Adams, managing director and head of energy equity origination at investment bank **SunTrust Robinson Humphrey**.

"It's a case of the haves and have nots," he said.

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SMALL CAP DATA

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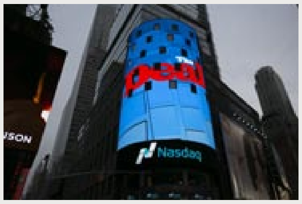


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MARKET UPDATE

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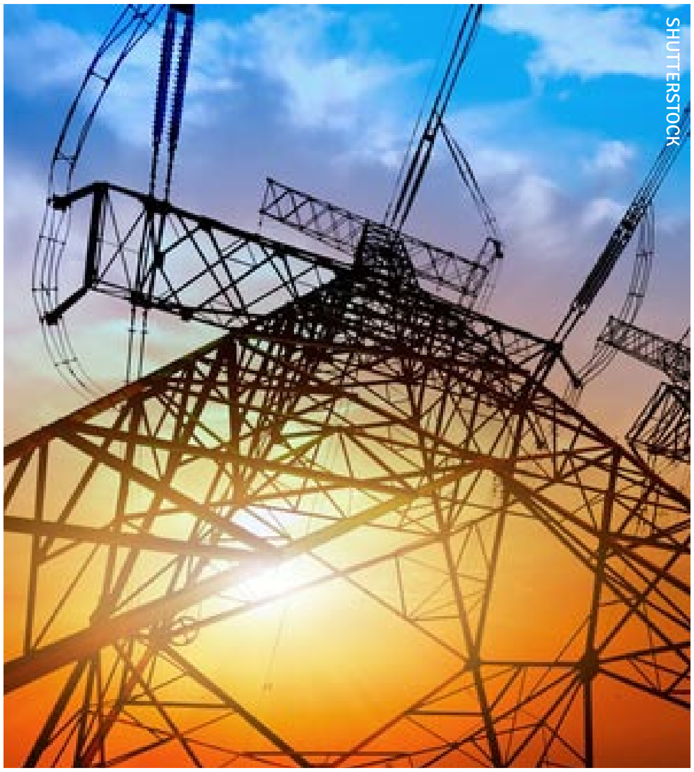

The companies that can raise capital with relative ease, according to Adams, have four qualities: reasonable scale, a strong balance sheet, management with a good track record and operations in a productive location, such as the Permian Basin in Texas and New Mexico.

Adams noted that oil prices fell to approximate six-year lows in the week of Aug. 24. Given these prices, some petroleum companies may need to sell off some of their best assets including acreage and high-quality production to maintain enough cash to continue operations, he said.

SunTrust has helped arrange at least 73 PIPEs that have raised as much as $20.8 billion since 2001.

While many energy companies are still finding financing, some are seeing cash dry up at the same time their borrowing base is being reduced and prospects for issuing equity dimmed.

ZaZa Energy Corp. (ZAZA) had about $451,000 in cash and cash equivalents on the books at the end of June after a second-quarter loss of $8.4 million.

The Houston-based oil and gas explorer and producer may have raised as much as $273.1 million in 11 PIPEs from 2004 to April of this year.

More recently, it had to obtain approval from PIPE investors holding $100 million in notes to raise more capital. The amendment to the notes allows the company to raise a maximum of $500,000.

Mid-Con Energy Partners LP (MCEP) was down to $789,000 in cash and cash equivalents at the end of June. The Dallas-based explorer and developer has lost $12.1 million in the first half of the year, compared to net income of $5.41 million for the same period last year.

Mid-Con set up a $50 million at-the-market facility in May, but conditions quickly turned unfavorable, as the master limited partnership's shares fell from $6.88 when the facility was established to the $2 range. Selling shares under the ATM facility could force prices down even further.

The company could borrow, but it already has $200 million drawn down under a credit facility whose base was reduced in April from $240 million to $220 million. Interest expenses alone were $3.56 million in the first half of the year, up from $1.86 million last year.

"Our future success in growing reserves and production volumes will be highly dependent on the capital resources available and our success in drilling or acquiring additional reserves," Mid-Con said in an SEC filing.

Petro River Oil Corp. (PTRC) recently reached new terms on a drilling project in Oklahoma that cut future costs by some $14 million. Still, holding the concession will cost $8.1 million over the next three years.

According to a filing, the company had about $1 million in cash and $400,000 in working capital at the end of April. These sums were adequate for some operations but not for all of the company's plans, it said.

"To address the company's working capital requirements and execute its business plan, management intends to continue to raise capital through the issuance of debt and equity securities," the filing stated.

Houston-based Petro River is asking shareholders to approve a reverse stock split and an increase in the number of common shares it can issue, according to proxy materials that say the company wants more shares available to raise capital and facilitate conversion of outstanding securities.

As part of plans to retain management with capital markets expertise, Petro River is asking shareholders to elect board members including Scot Cohen, founder of private equity firm **V3 Capital Partners** and co-founder of hedge fund manager **Iroquois Capital Management LLC**, and Glenn Pollack, founder of middle market bank **Candlewood Partners LLC**. Cohen is already executive chairman and runs Petro River's technology unit, Petro Spring.

Petro River went public in a reverse merger with a registered shell company in March 2013, raising $6.5 million later that year with a private placement of stock to Hong Kong-based **Petrol Lakes Holding Ltd.**

Lucas Energy is trying to avoid delisting after a proposed merger with **Victory Energy Corp.** fell apart in May.

"Moving forward, the company anticipates requiring approximately $3.4 million of additional funding over the next several months in order to participate in the drilling activities . . . with Earthstone Energy/Oak Valley Resources," Houston-based Lucas said in a regulatory filing for the period ending in June.

Later in the summer, the company said in another regulatory filing that as of Aug. 1 it had not been able to obtain the financing and consequently was not able to participate in drilling with Earthstone.

Earlier in the year, Lucas defaulted on debt. Its and Victory's auditors also included notes in their financial filings earlier this year warning that they might not be able to continue as going concerns.

Because of the merger's failure, Victory canceled plans to loan Lucas up to $2 million.

Victory did provide a $600,000 loan, which Lucas redeemed with stock.

At the end of last year, a Lucas regulatory filing said, falling oil prices caused a prospective lender to back out on a loan Lucas would have

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MARKET UPDATE

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used to retire other debt and fund drilling.

The company may try to sell itself to a larger one.

"Measures such as return on equity, liquidity and stock multiples have led us to conclude that the market, in general, views small-cap and mid-cap exploration and production companies as having greater potential than micro-caps," Lucas said in the filing.

The company had about $511,000 in cash at the end of June. Lucas recorded a loss of $1.03 million for its fiscal quarter ending that month.

Lucas shares are trading around $1.40, down from an annual high of $17.50 last September. The company warned in its quarterly report that its stock might drop further if holders of convertible securities and warrants choose to exercise them.

Since forming in a 2006 reverse merger through 2014, Lucas has raised $32.3 million in seven private placements of stock.

Magellan Petroleum was down to $3.03 million in cash, according to its filing with the SEC for the quarter ending in March.

"The decline in cash and cash equivalents and the recent trend of net cash burn have increased the risk that the company will face liquidity issues in the short-term," the report says.

The company has about $5 million available on a credit facility and hopes to handle its liquidity problem through asset sales, but it could turn to the PIPE market, it said.

"Alternatives could potentially include a reserve-based loan facility, a project finance loan facility, mezzanine financing from a bank and the alternative investment markets, equity issuances via a PIPE or secondary offering, and a partial or complete divestiture or farmout of a portion of the development program of some of the company's assets," the quarterly report says.

Magellan previously raised $33 million in two PIPEs in 2009 and 2013, and it received a $10 million ATM facility at the end of last year. Its stock closed at $7.36 when the deal was finalized, accounting for a reverse split since then. It now trades around $1.60.

New Source Energy Partners LP (NSLP) had $5.73 million in cash at the end of the June quarter, when it recorded a $109.9 million loss. Falling commodity prices resulted in the reduction of a credit facility and $99.7 million in impairment costs. New Source suspended cash distributions to unitholders in July.

The Oklahoma City-based master limited partnership said in a regulatory filing that it has both short- and long-term capital needs that it is unsure how to meet.

"Management is actively pursuing additional sources of capital," the filing says. "However, we do not currently have any arrangements for financing and we can provide no assurance to investors that we will be able to find such financing if required."

At the same time, the commodity price slide has made existing debt problematic.

"The partnership has violated debt covenants on certain of its oilfield service related debt, which results in this debt being classified as current and could require us to have to pay amounts outstanding sooner than anticipated based on the original maturity," New Source said in an Aug. 10 statement.

The company raised $9.83 million in a 2013 private placement of stock and established a $50 million ATM facility last October, when its shares were trading at $23.24. The shares are currently trading around 50 cents, making potential stock sales under the ATM more dilutive.

Still, the company raised $48 million in an oversubscribed public offering of preferred shares in May, but the company recorded a second-quarter loss of $109.9 million, compared with net income of $1.59 million in the year-earlier quarter.

Nearly $100 million of the loss derived from charges for impairment of assets including energy assets and oilfield services equipment.

Approach Resources Inc. (AREX) has not tapped the PIPE market in the past, instead relying on a credit facility. The company had $752,000 in cash and cash equivalents at the end of June.

While the Fort Worth, Texas-based explorer said in a regulatory filing that it hopes to rely on its borrowing capacity to meet liquidity needs, it may use other approaches.

"We may determine to use various financing sources, including the issuance of common stock, preferred stock, debt, convertible securities and other securities for future development of reserves, acquisitions, additional working capital or other liquidity needs, if such financing is available on acceptable terms," the company said in a filing.

Zion Oil & Gas Inc. (ZN) has issued stock and exercised derivatives as major sources of funds in the past. A recent SEC filing by the company warned that it might not be able to continue as a going concern. It also noted that its cash is partially restrained by a pending arbitration.

The filing said the company is working on financing alternatives including a rights offering.

"We expect that when we seek to raise additional capital it will be through the sale of equity securities, debt, convertible debt, or other financing arrangements," the filing said.

Zion has sufficient cash to maintain operations through early November, according to the filing.

In June, explorer **Harvest Natural Resources Inc.** (HNR) entered into a securities purchase agreement with **CT Energy Holding Srl** and consequently received $32.2 million from the sale of 15% non-convertible debt and 9% convertible debt along with and preferred stock. CT also received a warrant to buy 34 million shares for $1.25 each if their trading price reaches a $2.50 threshold.

If Houston-based Harvest's shareholders do not approve the deal and authorize the sale of new shares, CT can demand full repayment of the notes. If shareholders do not approve the transaction, an Aug. 18 regulatory filing says, CT could demand full repayment of its notes and Harvest would have to find an alternative source of financing.

Harvest raised $283.5 million in nine PIPEs from 2010 through June of this year.

Hydrocarb Energy Corp. (HECC) was down to about $90,000 in cash, according to a filling for the quarter ending in March that said the company lost $3.46 million in the same period.

Hydrocarb raised $11.7 million in three PIPEs in 2009 and 2011.

The Houston-based company had a credit facility amended this June to increase the interest rate from 14% to 16%. Preliminary proxy materials filed on Aug. 5 ask shareholders to approve an increase in the number of authorized shares and to approve two previously issued series of convertible preferred stock. Hydrocarb said its board may have erred in believing it could issue one of the series without shareholder approval.

The proxy materials say the company has no specific plans to issue securities but that it may choose to do so, possibly diluting existing shareholders' holdings and depressing the value of its stock. ■

MARKET UPDATE

Garnero SPAC acquiring clothing retailer for $59.4M

Mario Garnero's SPAC to shore up Grupo Colombo's balance sheet with up to $100M PIPE

BY PAUL SPRINGER

Garnero Group Acquisition Corp. (GGAC), the special purpose acquisition company sponsored by Mario Garnero's **Brasilinvest Group**, has agreed to acquire Brazilian menswear retailer **Grupo Colombo** for about $59.4 million in stock and plans to raise up to $100 million to shore up its balance sheet.

The new capital will be raised in a private placement of up to $100 million in stock, Garnero Group said in a Thursday statement announcing the deal. Grupo Colombo shareholders will also invest up to an additional $30 million.

The cash infusion could help the menswear retailer to pay down debt, open new stores or expand through acquisitions.

"The Colombo brand is highly regarded and we believe the cash infusion, without further changes to operations, will result in immediate and significant improvement in bottom line results," Mario Garnero said in the statement.

Garnero Group will issue 6 million shares to Colombo in exchange for all its stock, under the terms of the deal. Grupo Colombo shareholders will own a 25% stake in the combined company, Garnero Colombo Inc.

Garnero Group shares rose 5 cents to $9.90 on the Nasdaq Capital Market after the deal was announced.

The transaction gives the new entity an enterprise value of $332 million, according to an investor presentation. That valuation takes into account $170 million in debt owed by Grupo Colombo.

The company is being valued at 8.6x its projected 2015 Ebitda of $38.5 million.

The SPAC said it's arranged a syndicate of bankers to raise up to $100 million in the private placement of new shares simultaneously with the merger. Grupo Colombo shareholders have also committed to buy $30 million in stock on the open market or in the private placement.

Special purpose acquisition companies, or SPACs, are blank-check companies that raise capital in initial public offerings that they use to acquire operating companies. If a SPAC fails to complete a merger within a set time period after its IPO, it is generally committed to return capital to shareholders.

VALOR

GRUPO COLOMBO CEO **ALVARO JABUR JR.**

Garnero Group raised $143.75 million in its IPO in July 2014.

The deal with Grupo Colombo requires approval from Garnero Group shareholders. The SPAC said it expects to complete the transaction by the end of the year.

Grupo Colombo is the largest retailer of men's shirts and suits in Brazil, according to Garnero Group. It said Grupo Colombo had R$500 million ($234 million) in revenue last year and Ebitda of R$133 million. The company, which has been in business since 1917, operates 420 stores. It has also branched out into e-commerce and is developing credit card and insurance businesses.

SPAC executive chairman Mario Garnero will keep that role in the combined company. He founded Brazilian merchant bank Brasilinvest Group in 1975. It has since drawn more than $16 billion in investments from the U.S., according to regulatory filings.

Grupo Colombo CEO Alvaro Jabur Jr. will continue in that role and join the new company's board.

"A stronger balance sheet will improve our pricing, our operating results and provide the capital we need to grow through additional store openings and acquisitions," Jabur said in the statement.

UBS Investment Bank is advising Grupo Colombo on the merger, and **EarlyBirdCapital Inc.** is advising Garnero Group. EarlyBirdCapital also served as managing underwriter for the SPAC's IPO.

McDermott Will & Emery and Brazilian law firm **Souza, Cescon, Barrieu & Flesch** are acting as legal advisers to Grupo Colombo in the merger, while **Graubard Miller** and **Maples & Calder** are acting as legal advisers to Garnero Group.

Garnero Group previously agreed to acquire Swiss cybersecurity specialist WISeKey SA in a $125.6 million deal announced in November. That agreement was canceled in February. ■

MARKET UPDATE

SPAC Pacific Special Acquisition plans $57M IPO

Backed by Chinese brokerage Pacific Securities Co. Ltd., SPAC will target Asia for merger

BY MEGHAN LEERSKOV

A new special purpose acquisition company backed by Chinese brokerage firm **Pacific Securities Co. Ltd.** plans to raise up to $57.5 million in an initial public offering to acquire a business in Asia.

Pacific Special Acquisition Corp., based in New York, will offer 5 million units for $10 each. Each unit will consist of one share, one right to one-tenth of a share after a merger is completed, and one warrant for half a share. Two warrants will allow the purchase of a full share for $12 each.

Including overallotments by underwriter **EarlyBirdCapital Inc.**, Pacific Special could raise as much as $57.5 million, a registration filing on Aug. 17 said.

The SPAC's sponsor, Pacific Securities subsidiary **Zhengqi International Holding Ltd.**, and EarlyBirdCapital have also agreed to purchase 377,500 units for $3.775 million in a private placement simultaneously with the IPO.

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.

Pacific Special has as many as 21 months to complete an acquisition.

Pacific Securities, which has 55 offices in China and Laos, provides financial, advisory, investment and fund management services. It has a market capitalization of $5.3 billion, the SPAC's filing said.

"We believe that our relationship with Pacific Securities will enable us to take advantage of its extensive relationships with equity investors and lenders, and its experience securing equity and debt financing in order to provide additional capital (particularly in the event that the proceeds of this offering are insufficient to fund the initial business combination)," the SPAC said in its filing.

Pacific Special will target Asia, but specifically China, for an acquisition of a company with an enterprise value of between $200 million and $300 million, according to the filing.

"We believe that there are a substantial number of potential target businesses within this valuation range that can benefit from new capital for scalable operations to yield significant revenue and earnings growth," the filing said. "We currently do not intend to acquire either a start-up company or a company with negative cash flow."

Jian Tu, director of Pacific Securities and chairman of the SPAC, also worked as general counsel of the Shanghai Stock Exchange. He has been an independent director to several public companies, including **North China Pharmaceutical Co. Ltd.**, **China Asset Management Co. Ltd.**, **Beijing Gehua CATV Network Co. Ltd.** and **GTJA Allianz Funds**, a joint venture by **Guotai Junan Securities** and **Allianz AG**.

Pacific Special plans to list on the Nasdaq Capital Market under the symbol PAACU.

Doug Ellenoff with the law firm of **Ellenoff Grossman & Schole LLP** is advising the SPAC. David Alan Miller with the law firm **Graubard Miller** is advising EarlyBirdCapital.

Simonsa Schilder with **Ogier** is advising the company on British Virgin Islands law, as the SPAC is incorporated in the British Virgin Islands. ■

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DEAL ACTIVITY

Lighting Science Group faces liquidity crunch

LED company may face $492 million in shareholder redemptions in September

BY PAUL SPRINGER

Lighting Science Group Corp., which ended the quarter with less than $400,000 in cash, doesn't have enough capital to meet a possible share redemption in September that could cost the LED lighting company $492 million.

Investors will have the right to redeem shares of preferred stock after Sept. 25 that would require Lighting Science to pay about $492 million. The company also has nearly $40 million in debt.

"Any redemption of the preferred stock would be limited to funds legally available therefor under Delaware law," a quarterly filing with the Securities and Exchange Commission said.

"The certificates of designation governing the preferred stock provide that if there is not a sufficient amount of cash or surplus available to pay for a redemption of preferred stock, then the redemption must be paid out of the remaining assets of the company."

If the Melbourne, Fla.-based company is unable to redeem preferred shares, investor **RW LSG Holdings LLC** will have the right to take control of Lighting Science's board.

Lighting Science recently recorded $42.6 million in revenues for the six months ending in June and its losses narrowed to $16 million from $51.7 million.

The company issued warrants for 5 million shares when it obtained a loan from **Medley Opportunity Fund II LP** last year. Lighting Science has also used about half the capacity of a $22.5 million three-year term loan from **ACF Finco I LP**.

"The Company's primary sources of liquidity have historically been borrowings from **First Capital** under the FCC asset backed loan, from Medley under the Medley term loan and from other previous lenders, as well as sales of common stock and preferred stock and short-term loans from affiliates of **Pegasus Capital Advisors LP**," the filing stated.

Another investor, **Geveran Investments Ltd.**, has filed a suit to rescind a $25 million investment in the company. Last August, a court granted a summary judgment against Lighting Science in the matter. The company said in a regulatory filing that it would contest the suit, although it could have to pay back the $25 million.

"The summary judgment order and the bond required to stay enforcement of the judgment could have an adverse effect on our liquidity and our ability to raise capital in the future," the company said in a quarterly report.

Lighting Science has raised some $247.5 million in 15 private placements of common and convertible preferred stock since 2005.

Shares of the company, which is traded over the counter under the symbol LSCG, closed Aug. 25 at 17 cents. ■

GigOptix raising $15.7M in CMPO to pay for acquisitions

Semiconductor component maker **GigOptix Inc.** (GIG) is raising $15.7 million in a confidentially marketed public offering to raise capital for acquisitions.

The company said in an Aug. 21 statement that it expects to use the proceeds from the offering to grow by acquisition. No specific acquisition targets were named, but the company said it has been tracking a number of targets globally for the past several years.

GigOptix, based in San Jose, Calif., manufactures optical communications systems for telecommunications equipment, including wireless radio frequency and microwave integrated circuits.

In June, GigOptix made an offer worth about $146.9 million for **GSI Technology Inc.** (GSIT). A previous offer that GigOptix made for GSI last year was rebuffed.

In 2011, GigOptix acquired Endwave Corp. for $24.2 million.

GigOptix is selling 9.22 million shares for $1.70 each in its offering. That was a 20.9% discount to the price was GigOptix shares closed the previous day.

The stock fell 50 cents, or 23.3%, to $1.65 in NYSE MKT trading after the offering was announced.

The underwriters have a 30-day option to purchase up to 1.425 million additional shares to cover over-allotments.

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DEAL ACTIVITY

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The offering represents 21.8% of the company's market capitalization of $71.8 million.

Cowen & Co. LLC and **Roth Capital Partners LLC** are acting as joint book-running managers for the offering. **Craig-Hallum Capital Group LLC** is acting as co-manager. **Crowell & Moring LLP** provided legal service to GigOptix, while **K&L Gates LLP** provided legal services to the placement agents.

GigOptix representatives could not be reached for comment.

Essex Woodlands invests $17.5M in AxoGen to help nerve specialist get cash-flow positive

Essex Woodlands Health Ventures invested $17.5 million in a private placement of stock by **AxoGen Inc.** (AXGN) in a deal that may help the nerve treatment specialist achieve positive cash flow.

AxoGen sold shares for $3.60 shares each in the registered direct offering announced Wednesday after the close of trading. That was a 4% discount to the price where the stock finished trading that day on the Nasdaq Capital Market.

The next day, AxoGen shares rose 50 cents, or 13.2%, to $4.30.

The Alachua, Fla.-based company has a variety of nerve repair products in its development pipeline and markets products such as nerve graft materials, porcine tissue-based nerve connectors and protectors and a nerve function diagnostic device.

At the end of June, the company recorded its first quarter with more than $6 million in revenues $6.42 million. Axogen's loss for the quarter narrowed to $3.19 million from $3.74 million a year earlier.

"Based on our current operations, we believe the investment provides AxoGen with the resources to achieve positive operating cash flow," CEO Karen Zaderej said in the statement announcing the private placement with Essex Woodlands.

The private-investment-in-public-equity financing was the third by AxoGen in less than a year. The company previously raised $5.3 million in a pair of concurrent stock PIPEs last November. Previous investors were **PDL BioPharma Inc.** (PDLI) and a fund managed by **Oberland Capital Management LLC**. Oberland also provided a six-year $25 million term loan as part of an arrangement to retire a royalty agreement with PDL.

AxoGen also raised $15 million in a public offering in February.

Essex Woodlands, based in Palo Alto, Calif., has invested as much as $153.2 million in 20 PIPE financings since 2001.

The investment in AxoGen was made through the firm's Essex Woodlands IX LP fund.

The firm has raised about $2.5 billion since 1985 and has invested in more than 150 healthcare companies. It makes growth equity investments and was a venture capital investor in its earlier funds.

Law firm **Ropes & Gray LLP** represented Essex Woodlands in its investment in Axogen, while DLA Piper represented AxoGen.

Insightra Medical raises $5M after hernia treatment device gets FDA approval

Insightra Medical Inc., a medical device designer that makes products to treat hernias, raised a $5 million venture round, bringing total funds raised to date to $20 million.

The Irvine, Calif.-based company raised the $20 million in five rounds. In 2011, Insightra raised an undisclosed amount from Indian venture capital firm **MNI Ventures**. In October 2013, Insightra raised an undisclosed amount from **Baird Capital** and **Tekla Capital Management LLC**. Vision-Sciences and **Samos Investments** have also made investments, Insightra says on its website. The sizes of those investments are not disclosed. Michael Liang a partner at Baird Capital, is Insightra's chairman.

The company makes devices that are implanted during hernia repair surgery. In May, the Food and Drug Administration cleared its ventral hernia system for use in the U.S.

"The system simplifies and standardizes the well-recognized sublay and retro-rectus approach to ventral hernias," said Oliver Pokk, the senior director of global marketing at Insightra in a statement at the time of the approval.

The total offering for the recent venture round was for $7.5 million, according to an Aug. 21 filing with the Securities and Exchange Commission. Seven investors participated. Of the $5 million raised, $350,000 will be used for payments to executive officers, directors or promoters, according to the filing. No one received sales compensation as a broker or dealer in the capital raise.

Insightra was founded in 2001 by CEO Brad Sharp.

The company and investors declined to comment. ■

Correction

An article in the Aug. 25 issue off The PIPEs Report included a comment by a spokesman for Nemus Bioscience Inc. that misstated Sabby Management LLC's role in a recent private placement financing by Nemus. Sabby was an investor in the deal. ■

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

REGULATORY UPDATE

Third Point settles with FTC over Yahoo! investment

BY WILLIAM MCCONNELL

Third Point LLC and three of its hedge funds agreed Aug. 24 to settle Federal Trade Commission charges that they violated federal premerger reporting laws in connection with their 2011 acquisitions of stock in **Yahoo! Inc.**

The government's complaint, filed on Aug. 24 in the U.S. District Court in Washington on behalf of the FTC by the Department of Justice, alleges that Third Point Partners Qualified LP, Third Point Ultra Ltd., and Third Point Offshore Fund Ltd. failed to observe the filing and waiting requirements of the Hart-Scott-Rodino Act before purchasing shares in Yahoo!

The funds made stock acquisitions that resulted in each of them holding in excess of $66 million worth of Yahoo! stock, which was the applicable threshold requiring an HSR filing in 2011.

The FTC's action serves as a warning to other activist investors that they must notify antitrust regulators when their investments in target companies cross the threshold for HSR filing, which is adjusted annually. The threshold is $76.3 million.

Third Point claimed its funds were exempt from notifying antitrust authorities of plans to make the stock acquisitions because the purchases were made solely for investment purposes.

But a majority the FTC commissioners found that at the time of the stock purchases Third Point LLC, which made investment decisions on behalf of the funds, was taking actions inconsistent with an investment-only intent, such as communicating with third parties to gauge their interest in becoming the CEO or a board candidate of Yahoo!

"The investment-only exemption is a narrow exemption limited to those situations in which the investor has no intention to influence the management of the target firm," said FTC Bureau of Competition Director Deborah Feinstein. "Here, Third Point's conduct demonstrated that it intended to have more than a passive interest in Yahoo, which obligated its affiliated funds to make an HSR filing and wait before acquiring its shares."

As a result of a campaign against Yahoo!'s board, Third Point CEO Dan Loeb and two other Third Point nominees won seats on the board of the Sunnydale, Calif.-based company and forced out former Yahoo! CEO Scott Thompson.

The Hart-Scott-Rodino Act requires that companies and individuals notify the FTC and the Department of Justice of most large transactions of assets in the U.S.

The acquirers also must observe a waiting period before closing their transaction, while one of the two agencies determines whether the transaction may result in a substantial lessening of competition. The HSR Act exempts acquisitions of up to 10% of voting securities if they are made solely for investment purposes.

The settlement with the FTC must be approved by a federal court. Under the terms of a five-year court order that the FTC is proposing, the defendants would be prohibited from relying on the investment-only exemption if they have contacted third parties to gauge their interest in joining the board of the target company, communicated with the target company about proposed candidates for its board, or engaged in other specified conduct in the four months prior to acquiring voting securities above the HSR Act threshold.

The agencies decided not to seek civil penalties against Third Point because the violation was inadvertent and short-lived and was the defendants' first violation of the HSR Act.

The FTC complaint was opposed by FTC Republicans Maureen Ohlhausen and Joshua Wright. In a dissenting statement, the Republicans argued that the FTC should not have brought a complaint against Third Point because its investment did not pose any competitive harm, that transactions similar to Third Point's are unlikely to generate harm overall, and the complaint is likely to chill beneficial shareholder advocacy.

The three-commissioner majority, composed of Chairwoman Edith Ramirez and fellow Democrats Julie Brill and Terrell McSweeny, countered that Congress, when it passed the HSR Act, did not exempt certain investments because they could potentially be beneficial to other shareholders.

"Third Point took actions that belied an investment-only intent while making the purchases," they wrote.

They noted that the commission "has consistently and narrowly" limited the investment-only exemption to persons that do not "intend to participate in the formulation of the basic business decisions of an issuer."

They added that at the time of the funds' investments in Yahoo!, Third Point "was communicating with third parties to ascertain their interest in becoming a candidate for Yahoo!'s board of directors, taking other steps to assemble an alternate slate of board of directors, drafting correspondence to Yahoo! announcing Third Point's interest in joining Yahoo!'s board, internally deliberating about the possible launch of a proxy battle for Yahoo! directors, and making public statements about proposing a slate of directors at Yahoo!'s next annual meeting."

"Given these actions by Third Point, we do not believe the investment-only exemption applies," the FTC majority said.

They also noted that Ohlhausen and Wright did not take issue with the conclusion that there is reason to believe an HSR violation occurred.

As to the Republicans' questioning of whether referring the matter for enforcement serves the public interest the Democrats said, "We conclude that it does."

"First, there is a significant public interest in instilling respect for the HSR Act and deterring would-be violators from ignoring HSR rules and requirements," the majority said. "There is also a public interest associated with the legitimate expectation of the business community, practitioners, and the general public that the antitrust agencies will act clearly, consistently, and transparently in their interpretation and enforcement of the HSR Act and rules."

The Democrats pointed out that the vast majority of the acquisitions subject to the premerger notification don't posed a competitive threat either and thus do not result in challenges. Nevertheless, the notification requirement remains.

"That is to be expected because the HSR Act is procedural," they said. If filing requirements depended on whether the underlying transaction is likely to cause any competitive harm, "it would undermine our ability to enforce compliance with the HSR Act's notification and waiting period requirements."

They dismissed the notion that whether filing requirements serve the public interest should rest on the purported benefits of shareholder advocacy to capital markets and corporate governance.

"The investment-only exemption already reflects Congress's considered judgment that 'de minimis non-control' stock acquisitions may be safely excepted from the notification requirements." ■

SMALL CAP DATA: Recent PIPE Activity

CHART RECENT PIPE ACTIVITY for the Period August 17 Through August 28, 2015 | According to PrivateRaise

Status*	C/A Date**	Issuer	Ticker	Exchange	Placement Type	Amount	Security Type
A	8/27/15	CounterPath Corp.	CPAH	NASDAQ-CM	UNREG	$2,000,000	Common Stock
C	8/27/15	EQT Midstream Partners LP	EQM	NYSE	RD	$750,000,000	At-the-Market Offering
C	8/27/15	Golub Capital BDC Inc.	GBDC	NASDAQ-GS	RD	$75,000,000	At-the-Market Offering
DA	8/26/15	Advaxis Inc.	ADXS	NASDAQ-CM	RD	$25,000,012	Common Stock
C	8/26/15	ANADIGICS Inc.	ANAD	NASDAQ-GS	RD	$10,000,000	At-the-Market Offering
C	8/26/15	AxoGen Inc.	AXGN	NASDAQ-CM	RD	$17,500,000	Common Stock
C	8/26/15	GigOptix Inc.	GIG	NYSE MKT	CMPO	$15,670,600	Common Stock
C	8/25/15	Motorola Solutions Inc.	MSI	NYSE	UNREG	$1,000,000,000	Debt: Conv
DA	8/25/15	Panther Biotechnology Inc.	PBYA	OTC	UNREG	$1,100,000	Debt: Conv
DA	8/25/15	Tri-Valley Bank	TRVB	OTC	UNREG	$1,350,000	Common Stock
C	8/24/15	American Power Group Corp.	APGI	OTC	UNREG	$3,250,000	Debt: non-Conv
C	8/24/15	MediciNova Inc.	MNOV	NASDAQ-GM	CMPO	$17,500,000	Common Stock
C	8/24/15	Scandium International Mining Corp.	SCYYF	OTC	UNREG	$1,657,845	Common Stock
C	8/24/15	TetraLogic Pharmaceuticals Corp.	TLOG	NASDAQ-GM	RD	$17,000,000	Equity Line
C	8/21/15	Mast Therapeutics Inc.	MSTX	NYSE MKT	RD	$30,000,000	At-the-Market Offering
C	8/21/15	ONEOK Partners LP	OKS	NYSE	UNREG	$650,000,009	Common Stock
C	8/21/15	Tesoro Logistics LP	TLLP	NYSE	RD	$750,000,000	At-the-Market Offering
DA	8/20/15	Ceres Inc.	CERE	NASDAQ-CM	RD	$2,100,000	Common Stock
C	8/20/15	Marrone Bio Innovations Inc.	MBII	NASDAQ-GM	UNREG	$40,000,000	Debt: non-Conv
DA	8/20/15	Medbox Inc.	MDBX	OTC	UNREG	$1,500,000	Debt: Conv
C	8/20/15	Nemus Bioscience Inc.	NMUS	OTC	UNREG	$5,000,000	Pref: Conv
C	8/20/15	VirnetX Holding Corp.	VHC	NYSE MKT	UNREG	$35,000,000	At-the-Market Offering
C	8/19/15	Applied Genetic Technologies Corp.	AGTC	NASDAQ-GM	UNREG	$29,995,133	Common Stock
C	8/19/15	Gores Holdings Inc.	GRSHU	NASDAQ-CM	UNREG	$9,500,000	Prepaid Warrant
C	8/19/15	RCS Capital Corp.	RCAP	NYSE	UNREG	$25,000,000	Pref: Conv
C	8/19/15	RCS Capital Corp.	RCAP	NYSE	UNREG	$12,500,000	Pref: Conv
C	8/18/15	BG Medicine Inc.	BGMD	NASDAQ-CM	CMPO	$2,500,000	Common Stock
C	8/18/15	E-compass Acquisition Corp.	ECACU	NASDAQ-CM	UNREG	$3,100,000	Common Stock
C	8/18/15	LDR Holding Corp.	LDRH	NASDAQ-GS	CMPO	$92,000,000	Common Stock
C	8/18/15	Phoenix Footwear Group Inc.	PXFG	OTC	UNREG	$2,000,000	Common Stock
C	8/18/15	Rigel Pharmaceuticals Inc.	RIGL	NASDAQ-GS	RD	$30,000,000	At-the-Market Offering
C	8/17/15	6D Global Technologies Inc.	SIXD	NASDAQ-CM	UNREG	$10,000,000	Pref: Conv
DA	8/17/15	Brookfield Infrastructure Partners LP	BIP	NYSE	UNREG	$250,000,000	Common Stock
DA	8/17/15	Celsus Therapeutics plc	CLTX	NASDAQ-CM	UNREG	$75,000,000	Common Stock
C	8/17/15	FLASR Inc.	FLSR	OTC	UNREG	$3,000,000	Equity Line

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 Year To Date | According to PrivateRaise

PIPE ISSUANCE BY SECURITY TYPE

Security Type	#	Total $	Avg. $
Common Stock	393	$31,617,171,228	$80,450,817
Preferred Stock: Convertible	85	$2,619,435,098	$30,816,884
Preferred Stock: non-Convertible	1	$5,338,000	$5,338,000
Debt: Convertible	94	$4,131,097,619	$43,947,847
Debt: non-Convertible	14	$524,089,225	$37,434,945
Other: Convertible	-	-	-
Prepaid Warrant	16	$201,905,891	$12,619,118
Equity Line	44	$504,015,600	$11,721,293
At-the-Market Offering	138	$24,313,846,239	$181,446,614
Unknown	-	-	-
Totals	**785**	**$63,916,898,900**	**$81,944,742**

PIPE ISSUANCE BY MARKET CAPITALIZATION

Issuer Market Cap	#	Total $	Avg. $
Less than $50 m	314	$2,205,683,905	$7,046,913
$50 m - $99 m	113	$1,748,971,276	$15,477,622
$100 m - $249 m	134	$3,262,310,624	$24,345,602
$250 m - $499 m	71	$2,709,961,361	$39,274,802
$500 m - $999 m	47	$4,546,264,515	$96,729,032
$1 b - $4.9 b	62	$13,490,346,049	$221,153,214
Greater than $5 b	41	$35,947,811,170	$898,695,279
Totals	**782**	**$63,911,348,900**	**$82,253,988**

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	$1 B - $4.9 B	Greater $5 B
Common Stock	142	68	77	38	27	25	13
Pref: Conv	55	7	10	5	3	5	-
Pref: non-Conv	1	-	-	-	-	-	-
Debt: Conv	57	19	8	1	1	3	5
Debt: non-Conv	7	1	3	2	1	-	-
Other: Conv	-	-	-	-	-	-	-
Prepaid Warrant	6	2	4	3	1	-	-
Equity Line	37	2	3	1	-	1	-
At-the-Market Offering	9	14	29	21	14	28	23
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	$1 B - $4.9 B	Greater $5 B
Common Stock	$997	$902	$1,660	$1,279	$2,981	$4,895	$18,898
Pref: Conv	$361	$156	$161	$256	$155	$1,531	-
Pref: non-Conv	$5	-	-	-	-	-	-
Debt: Conv	$259	$107	$220	$80	$35	$180	$3,250
Debt: non-Conv	$101	$25	$123	$200	$75	-	-
Other: Conv	-	-	-	-	-	-	-
Prepaid Warrant	$124	$11	$27	$25	$15	-	-
Equity Line	$273	$21	$105	$30	-	$75	-
At-the-Market Offering	$86	$527	$966	$840	$1,285	$6,810	$13,800
Unknown	-	-	-	-	-	-	-

PIPE ACTIVITY - BY PRICE TYPE

	Fixed-Price			*Reset-Price*			*Variable-Price*		
Security Type	#	Total $M	Avg. $M	#	Total $M	Avg. $M	#	Total $M	Avg. $M
Common Stock	382	$31,521.74	$82.52	10	$92.93	$9.29	1	$2.50	$2.50
Preferred Stock: Convertible	74	$2,511.72	$33.94	7	$62.92	$8.99	4	$44.80	$11.20
Debt: Convertible	78	$3,085.37	$39.56	6	$23.15	$3.86	10	$1,022.57	$102.26
Other: Convertible	-	-	-	-	-	-	-	-	-
Prepaid Warrant	16	$201.91	$12.62	-	-	-	-	-	-
Equity Line	-	-	-	-	-	-	44	$504.02	$11.72
At-the-Market Offering	-	-	-	-	-	-	138	$24,313.85	$181.45
Totals	**550**	**$37,320.74**	**$67.86**	**23**	**$179.00**	**$7.78**	**197**	**$25,887.73**	**$134.83**

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 availabilty 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: League Tables

CHART **LEAGUE TABLES** for 2015 Year To Date | According to **PrivateRaise**

INVESTMENT MANAGERS

Ranked by total dollars invested

Rank	Investment Manager	Total $M	Avg. $M	#
1	Silver Lake Partners	$1,330.0	$665.0	2
2	EIG Management Co. LLC	1,262.5	631.3	2
3	Soros Fund Management LLC	520.00 *	173.33 *	4
4	Coatue Management LLC	500.0	500.0	1
4	JANA Partners LLC	500.0	500.0	1
4	Soroban Capital Partners LP	500.0	500.0	1
7	Temasek Holdings Ltd.	444.0	148.0	3
8	Brookfield Asset Management Inc.	400.0	133.3	3
9	China Integrated Circuit Industry Investment Fund Co. Ltd.	399.5	399.5	1
10	Cornell Capital LLC	363.0	363.0	1
11	EnCap Investments L.P.	314.4	314.4	1
12	Magnetar Capital LLC	310.9	62.2	5
13	Kayne Anderson Rudnick Investment Management LLC	234.8	78.3	3
14	Harvard College	200.0	100.0	2
14	Ontario Teachers' Pension Plan Board	200.0	100.0	2
16	Hillhouse Capital Management Ltd.	195.0	97.5	2
17	Hudson Bay Capital Management LP	186.90 *	16.99 *	12
18	Oaktree Capital Group LLC	162.6	54.2	3
19	Jennison Associates LLC	156.8	52.3	3
20	Pamplona Capital Management LLC	150.0	150.0	1
20	Government of Singapore Investment Co. Pte Ltd.	150.0	75.0	2
22	Tsinghua Holdings Co. Ltd.	123.8	123.8	1
23	Zimmer Partners LP	122.0	30.5	4
24	Sabby Management LLC	109.64 *	4.39 *	28
25	Franklin Templeton Investments	107.5	53.8	2

**EXCLUDES transactions where Investment Amount has not yet been disclosed*

Ranked by # of investments

Rank	Investment Manager	Total $M	Avg. $M	#
1	Empery Asset Management LP	$13.48 *	$1.68 *	32
2	Sabby Management LLC	109.6 *	4.4 *	28
3	LH Financial Services Corp.	20.5 *	1.2 *	18
4	Broadfin Capital. LLC	53.6 *	6.0 *	13
5	Hudson Bay Capital Management LP	186.9 *	17.0 *	12
6	Lincoln Park Capital	2.5	0.3	10
7	Heights Capital Management Inc.	25.4 *	3.2 *	9
8	Iroquois Capital Management LLC	18.2	2.3	8
8	IntraCoastal Capital LLC	12.2 *	1.7 *	8
10	Anson Capital LP	9.7 *	1.6 *	7
11	Coliseum Capital Management LLC	100.1	16.7	6
11	Perceptive Advisors LLC	24.4 *	4.9 *	6
11	Wolverine Asset Management	14.8	2.5	6
14	Magnetar Capital LLC	310.9	62.2	5
14	New Enterprise Associates	71.7 *	17.9 *	5
14	OrbiMed Advisors LLC	58.3 *	19.4 *	5
14	Wellington Management Co. LLP	33.9	6.8	5
14	EJF Capital LLC	33.9	6.8	5
14	Deerfield Management Co. LP	18.5 *	6.2 *	5
14	Dominion Capital LLC	9.4 *	2.4 *	5
14	Cormorant Asset Management LLC	9.3 *	2.3 *	5
14	Osher Capital Inc.	0.6	0.1	5
23	Soros Fund Management LLC	520.0 *	173.3 *	4
23	Zimmer Partners LP	122.0	30.5	4
23	Tisch Financial Management	67.9	17.0	4

**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	Morgan Stanley & Co.	$3,005.0	$601.0	5
2	Cowen and Co. LLC	1,707.4	55.1	31
3	Jefferies Group LLC	1,634.2	77.8	21
4	Roth Capital Partners LLC	1,252.7	29.8	42
5	Goldman, Sachs & Co.	1,000.0	1,000.0	1
6	Piper Jaffray & Co.	803.7	47.3	17
7	SunTrust Robinson Humphrey	711.0	118.5	6
8	Maxim Group LLC	600.8	23.1	26
9	H.C. Wainwright & Co.	600.4	15.8	38
10	Barclays Capital Inc.	598.2	99.7	6
11	Wedbush Securities Inc.	584.0	194.7	3
12	William Blair & Co. LLC	566.0	70.8	8
13	Lazard	500.0	500.0	1
13	Bank of America Corp.	500.0	500.0	1
15	Stifel	483.1	40.3	12
16	RBC Capital Markets LLC	443.6	73.9	6
17	KeyCorp	440.0	440.0	1
18	J.P. Morgan Chase & Co.	406.9	81.4	5
19	Leerink Partners LLC	374.4	74.9	5
20	Brean Capital LLC	367.9	61.3	6
21	JMP Group Inc.	323.2	64.6	5
22	Credit Suisse Group	317.0	158.5	2
23	Centerview Partners LLC	262.5	87.5	3
24	Guggenheim Securities LLC	245.2	61.3	4
25	ABN AMRO Bank NV	245.0	245.0	1

Ranked by # of placements

Rank	Placement Agent	Total $M	Avg. $M	#
1	Roth Capital Partners LLC	$1,252.7	$29.8	42
2	H.C. Wainwright & Co.	600.4	15.8	38
3	Cowen and Co. LLC	1,707.4	55.1	31
4	Maxim Group LLC	600.8	23.1	26
5	Jefferies Group LLC	1,634.2	77.8	21
6	Piper Jaffray & Co.	803.7	47.3	17
7	Chardan Capital Markets LLC	90.8	5.7	16
8	Ladenburg Thalmann & Co.	242.8	16.2	15
9	Aegis Capital Corp.	228.8	16.3	14
10	Craig-Hallum Capital Group LLC	169.6	13.1	13
11	Stifel	483.1	40.3	12
11	Northland Securities Inc.	149.0	12.4	12
13	Canaccord Genuity Group Inc.	213.4	21.3	10
14	Laidlaw & Co. (UK) Ltd.	73.4	8.2	9
15	William Blair & Co. LLC	566.0	70.8	8
15	MLV & Co. LLC	209.5	26.2	8
17	Oppenheimer & Co.	238.6	34.1	7
17	Raymond James & Associates Inc.	199.9	28.6	7
17	National Securities Corp.	71.6	10.2	7
17	Dawson James Securities	44.3	6.3	7
21	SunTrust Robinson Humphrey	711.0	118.5	6
21	Barclays Capital Inc.	598.2	99.7	6
21	RBC Capital Markets LLC	443.6	73.9	6
21	Brean Capital LLC	367.9	61.3	6
21	Janney Montgomery Scott LLC	191.6	31.9	6

SMALL CAP DATA: League Tables

CHART LEAGUE TABLES for 2015 Year To Date | According to PrivateRaise

INVESTOR LEGAL COUNSEL

Ranked by total dollars advised

Rank	Investor Legal Counsel	Total $M	Avg. $M	#
1	Baker Botts LLP	$9,500.0	$2,375.0	4
2	Schulte Roth & Zabel LLP	5,628.5	106.2	53
3	Cravath, Swaine & Moore LLP	4,673.2	4,673.2	1
4	Willkie Farr & Gallagher LLP	4,536.1	1,512.0	3
5	Skadden, Arps, Slate, Meagher & Flom LLP	2,736.3	684.1	4
6	Weil, Gotshal & Manges LLP	1,410.0	352.5	4
7	Kelley Drye & Warren LLP	1,335.8	102.8	13
8	Davis Polk & Wardwell LLP	1,297.4	259.5	5
9	Simpson, Thacher & Bartlett LLP	1,000.0	1,000.0	1
10	Dechert LLP	849.8	849.8	1
11	Kirkland & Ellis LLP	442.6	110.7	4
12	Thompson & Knight LLP	440.0	440.0	1
13	Cleary, Gottlieb, Steen & Hamilton	368.9	184.5	2
14	Greenberg Traurig LLP	252.7	31.6	8
15	Sullivan & Cromwell LLP	250.0	250.0	1
16	Davis & Gilbert LLP	204.7	204.7	1
17	Paul, Weiss, Rifkind, Wharton & Garrison LLP	143.0	47.7	3
18	Morrison & Foerster LLP	139.3	69.7	2
19	Latham & Watkins LLP	112.5	28.1	4
20	Wachtell, Lipton, Rosen & Katz	107.2	35.7	3
21	Paul Hastings LLP	97.5	32.5	3
22	Gowling Lafleur Henderson LLP	86.8	86.8	1
22	Troutman Sanders LLP	86.8	86.8	1
24	Katten Muchin Rosenman LLP	85.0	42.5	2
25	Gibson, Dunn & Crutcher LLP	83.5	41.7	2

Ranked by # of placements advised

Rank	Investor Legal Counsel	Total $M	Avg. $M	#
1	Schulte Roth & Zabel LLP	$5,628.5	$106.2	53
2	Kelley Drye & Warren LLP	1,335.8	102.8	13
2	Ellenoff Grossman and Schole LLP	68.9	5.3	13
4	Greenberg Traurig LLP	252.7	31.6	8
5	Davis Polk & Wardwell LLP	1,297.4	259.5	5
6	Baker Botts LLP	9,500.0	2,375.0	4
6	Skadden, Arps, Slate, Meagher & Flom LLP	2,736.3	684.1	4
6	Weil, Gotshal & Manges LLP	1,410.0	352.5	4
6	Kirkland & Ellis LLP	442.6	110.7	4
6	Latham & Watkins LLP	112.5	28.1	4
6	Goodwin Procter LLP	54.9	13.7	4
6	Lowenstein Sandler LLP	23.8	6.0	4
13	Willkie Farr & Gallagher LLP	4,536.1	1,512.0	3
13	Paul, Weiss, Rifkind, Wharton & Garrison LLP	143.0	47.7	3
13	Wachtell, Lipton, Rosen & Katz	107.2	35.7	3
13	Paul Hastings LLP	97.5	32.5	3
17	Cleary, Gottlieb, Steen & Hamilton	368.9	184.5	2
17	Morrison & Foerster LLP	139.3	69.7	2
17	Katten Muchin Rosenman LLP	85.0	42.5	2
17	Gibson, Dunn & Crutcher LLP	83.5	41.7	2
17	WilmerHale	42.4	21.2	2
17	Fried, Frank, Harris, Shriver & Jacobson LLP	30.0	15.0	2
17	Covington & Burling LLP	22.0	11.0	2
17	Haynes and Boone LLP	17.3	8.7	2
17	DLA Piper	12.5	6.3	2

ISSUER LEGAL COUNSEL

Ranked by total dollars advised

Rank	Issuer Legal Counsel	Total $M	Avg. $M	#
1	Wachtell, Lipton, Rosen & Katz	$7,366.6	$1,052.4	7
2	Jones Day	6,848.9	1,712.2	4
3	Baker Botts LLP	4,826.9	1,206.7	4
4	Andrews Kurth LLP	1,367.3	195.3	7
5	Vinson & Elkins LLP	1,195.7	239.2	5
6	Latham & Watkins LLP	1,165.2	89.6	13
7	Kirkland & Ellis LLP	1,130.5	376.8	3
8	Goodwin Procter LLP	1,084.0	90.3	12
9	Cooley LLP	1,055.9	48.0	22
10	Sullivan & Cromwell LLP	1,000.0	1,000.0	1
11	Skadden, Arps, Slate, Meagher & Flom LLP	745.6	124.3	6
12	Linklaters LLP	670.0	670.0	1
13	Norton Rose LLP	566.2	70.8	8
14	Slaughter and May	399.5	399.5	1
15	WilmerHale	390.0	78.0	5
16	Debevoise & Plimpton LLP	350.0	350.0	1
17	Paul, Weiss, Rifkind, Wharton & Garrison LLP	342.3	114.1	3
18	Maples and Calder	315.6	78.9	4
19	Perkins Coie LLP	311.4	77.9	4
20	DaHui Lawyers	296.0	148.0	2
20	King & Wood Mallesons	296.0	148.0	2
22	Ballard Spahr LLP	281.1	70.3	4
23	Wilson Sonsini Goodrich & Rosati PC	271.9	68.0	4
24	Watson, Farley & Williams LLP	250.0	250.0	1
25	McDermott Will & Emery LLP	246.6	82.2	3

Ranked by # of placements advised

Rank	Issuer Legal Counsel	Total $M	Avg. $M	#
1	Cooley LLP	$1,055.9	$48.0	22
2	Sichenzia Ross Friedman Ference LLP	182.1	10.1	18
3	Latham & Watkins LLP	1,165.2	89.6	13
3	Ellenoff Grossman and Schole LLP	146.9	11.3	13
5	Goodwin Procter LLP	1,084.0	90.3	12
6	Greenberg Traurig LLP	162.4	14.8	11
7	Morgan, Lewis & Bockius LLP	213.0	21.3	10
7	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	181.5	18.2	10
9	Paul Hastings LLP	201.3	22.4	9
9	DLA Piper	167.0	18.6	9
11	Norton Rose LLP	566.2	70.8	8
11	Haynes and Boone LLP	131.7	16.5	8
11	K&L Gates LLP	119.8	15.0	8
11	Dorsey & Whitney LLP	111.5	13.9	8
11	Robinson Brog Leinwand Greene Genovese & Gluck PC	66.1	8.3	8
16	Wachtell, Lipton, Rosen & Katz	7,366.6	1,052.4	7
16	Andrews Kurth LLP	1,367.3	195.3	7
16	Ropes & Gray LLP	243.8	34.8	7
16	Sidley Austin LLP	139.4	19.9	7
20	Skadden, Arps, Slate, Meagher & Flom LLP	745.6	124.3	6
20	Morrison & Foerster LLP	136.3	22.7	6
20	Pillsbury Winthrop Shaw Pittman LLP	123.3	20.6	6
20	Pryor Cashman LLP	50.7	8.5	6
24	Vinson & Elkins LLP	1,195.7	239.2	5
24	WilmerHale	390.0	78.0	5

SMALL CAP DATA: League Tables

CHART LEAGUE TABLES for 2015 Year To Date | According to PrivateRaise

PLACEMENT AGENT LEGAL COUNSEL

Ranked by total dollars advised

Rank	Placement Agent Legal Counsel	Total $M	Avg. $M	#
1	Goodwin Procter LLP	$626.2	$34.8	18
2	Vinson & Elkins LLP	576.9	288.4	2
3	Latham & Watkins LLP	530.1	58.9	9
4	Ropes & Gray LLP	500.0	500.0	1
5	Cooley LLP	461.0	51.2	9
6	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	306.8	38.4	8
7	Ellenoff Grossman and Schole LLP	304.4	6.3	48
8	Covington & Burling LLP	259.7	64.9	4
9	Simpson, Thacher & Bartlett LLP	245.0	245.0	1
10	LeClairRyan, PC	131.0	26.2	5
11	K&L Gates LLP	119.4	19.9	6
12	Lowenstein Sandler LLP	116.6	11.7	10
13	Morgan, Lewis & Bockius LLP	97.8	48.9	2
14	Hunton & Williams LLP	90.0	90.0	1
15	Dechert LLP	87.4	87.4	1
16	Proskauer Rose LLP	68.4	17.1	4
17	Kelley Drye & Warren LLP	58.1	19.4	3
18	Choate, Hall & Stewart LLP	55.8	27.9	2
19	Cassels Brock & Blackwell LLP	53.3	26.6	2
20	Reed Smith LLP	48.2	16.1	3
21	Faegre Baker Daniels LLP	44.1	4.9	9
22	Sichenzia Ross Friedman Ference LLP	43.7	7.3	6
23	Torys LLP	37.4	18.7	2
24	Scudder Law Firm PC	36.0	36.0	1
25	Loeb & Loeb LLP	35.5	17.7	2

Ranked by # of placements advised

Rank	Placement Agent Legal Counsel	Total $M	Avg. $M	#
1	Ellenoff Grossman and Schole LLP	$304.4	$6.3	48
2	Goodwin Procter LLP	626.2	34.8	18
3	Lowenstein Sandler LLP	116.6	11.7	10
4	Latham & Watkins LLP	530.1	58.9	9
4	Cooley LLP	461.0	51.2	9
4	Faegre Baker Daniels LLP	44.1	4.9	9
7	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	306.8	38.4	8
8	K&L Gates LLP	119.4	19.9	6
8	Sichenzia Ross Friedman Ference LLP	43.7	7.3	6
10	LeClairRyan, PC	131.0	26.2	5
11	Covington & Burling LLP	259.7	64.9	4
11	Proskauer Rose LLP	68.4	17.1	4
11	Duane Morris LLP	22.9	5.7	4
14	Kelley Drye & Warren LLP	58.1	19.4	3
14	Reed Smith LLP	48.2	16.1	3
14	Graubard Miller	15.4	5.1	3
17	Vinson & Elkins LLP	576.9	288.4	2
17	Morgan, Lewis & Bockius LLP	97.8	48.9	2
17	Choate, Hall & Stewart LLP	55.8	27.9	2
17	Cassels Brock & Blackwell LLP	53.3	26.6	2
17	Torys LLP	37.4	18.7	2
17	Loeb & Loeb LLP	35.5	17.7	2
17	Law Office of Barbara J. Glenns	34.5	17.2	2
17	Schiff Hardin LLP	29.5	14.8	2
17	Nelson Mullins Riley & Scarborough LLP	26.6	13.3	2

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 availabilty 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: Registered Offerings

CHART REGISTERED OFFERINGS Expected Next 2 Weeks

Issuer	Exp. Date	Ticker	Exp. Value ($M)	Deal Type	Range ($)	Market Value ($M)	Bookrunner(s)
Oasmia Pharmaceutical AB	8/1/15	OASM	$0.0	FO		$100.00	LTC
Totals	**1**	**Deal**	**$0.0**				

CHART SEC REGISTERED IPOS FILED Since August 17, 2015

Issuer	Domicile	Industry	Ticker	Expected Value ($M)	Filing Range ($)	Shares Filed	Market Value ($M)	Bookrunner(s)	Lead/Co Manager(s)
Acelity Holdings Inc.	USA	Healthcare		$100.0				JPM; GS; OAML	MS; BAR; CS; RBC; UBS
Aclaris Therapeutics Inc.	USA	Healthcare	ACRS	$86.3				JEFF; CITI; WBLR	
ADS Waste Holdings Inc.	USA	Utility & Energy	ADSW	$100.0				DB; CS; BAR; BOAML; MGL; MS; UBS	WLF; FAS
Advanced Inhalation Therapies Ltd.	ISR	Healthcare	AITP	$36.2				AEGC	
Allegiance Bancshares Inc.	USA	Finance	ABTX	$60.0				BAIRD; STEP	STFL; SANDO
MedEquities Realty Trust Inc.	USA	Real Estate/ Property	MRT	$150.0				FBR; JPM; CITI; KCM; RBC	
Mirna Therapeutics Inc.	USA	Healthcare	MIRN	$80.5				CITI; LEER	OPCO; CANFITZ
Pacific Special Acquisition Corp.	USA	Finance	PAAC	$50.0	$10.00 - $10.00	5.75	$66.28	EARL	
Petco Holdings Inc.	USA	Retail		$100.0				GS; BOAML; JPM	CS; DB; MS; WLF
Regenxbio Inc.	USA	Healthcare	RGNX	$100.0				MS; BOAML; PJ	CHCML
SiteOne Landscape Supply Inc.	USA	Machinery	SITE	$100.0				DB; GS; UBS	
Surgery Partners Inc.	USA	Healthcare	SGRY	$431.3				BOAML; GS; JEFF	CITI; MS; CS; RJA; RBC; STFL
SynCardia Systems Inc.	USA	Healthcare	TAHT	$40.0				RCP	
Totals		**13**	**Deals**	**$1,434.2**					

All data is based on proproetary 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.

SMALL CAP DATA: Registered Offerings & CMPOs

CHART REGISTERED OFFERINGS AND CMPOS PRICED/CLOSED Since August 17, 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
EQT Midstream Partners LP	USA	Energy	Closed	8/27/2015	RD	$750.0	ATM	EQM	$5,421.4	$75.14	0.00%	N/A	DB; BAR; BNP; BOAML; CITI; CS; GS; JPM; MUFG; RBC; SC; STRH; WLF
Golub Capital BDC Inc.	USA	Financial Institutions	Closed	8/27/2015	RD	$75.0	ATM	GBDC	$844.7	$16.48	0.00%	N/A	UBS
Advaxis Inc.	USA	Healthcare	Priced	8/26/2015	RD	$25.0	CS	ADXS	$408.1	$13.00	7.00%	N/A	
ANADIGICS Inc.	USA	Technology	Closed	8/26/2015	RD	$10.0	ATM	ANAD	$26.9	$0.31	0.00%	N/A	MCNIC
AxoGen Inc.	USA	Healthcare	Closed	8/26/2015	RD	$17.5	CS	AXGN	$93.5	$3.75	-4.00%	N/A	
GigOptix Inc.	USA	Technology	Closed	8/26/2015	CMPO	$15.7	CS	GIG	$55.2	$1.66	-20.90%	N/A	COWEN; RCP; CHG
MediciNova Inc.	USA	Healthcare	Closed	8/24/2015	CMPO	$17.5	CS	MNOV	$93.0	$3.11	-0.60%	N/A	LTC; MIZ; SMFG
TetraLogic Pharmaceuticals Corp.	USA	Healthcare	Closed	8/24/2015	RD	$17.0	EL	TLOG	$49.5	$2.12	0.00%	N/A	
Mast Therapeutics Inc.	USA	Healthcare	Closed	8/21/2015	RD	$30.0	ATM	MSTX	$75.2	$0.46	0.00%	N/A	COWEN
Tesoro Logistics LP	USA	Energy	Closed	8/21/2015	RD	$750.0	ATM	TLLP	$4,706.1	$53.42	0.00%	N/A	CITI; BAR; DB; JPM; MIZ; MS; RJA; RBC; STRH; UBS; WLF
Ceres Inc.	USA	Healthcare	Priced	8/20/2015	RD	$2.1	CS	CERE	$9.5	$1.32	5.90%	75.00%	LTC
DelMar Pharmaceuticals Inc.	CAN	Healthcare	Closed	8/20/2015	RD	$2.6	CS	DMPI	$18.3	$0.52	17.60%	100.00%	MAXM; NS
BG Medicine Inc.	USA	Healthcare	Closed	8/18/2015	CMPO	$2.5	CS	BGMD	$9.5	$0.86	-32.40%	50.00%	RCP
LDR Holding Corp.	USA	Healthcare	Closed	8/18/2015	CMPO	$92.0	CS	LDRH	$1,202.5	$41.89	-5.60%	N/A	PJ; WBLR; COWEN; RBC; BMOCM; JMPSEC; STEP; BREANM
Rigel Pharmaceuticals Inc.	USA	Healthcare	Closed	8/18/2015	RD	$30.0	ATM	RIGL	$267.3	$3.02	0.00%	N/A	CANFITZ
Totals				**15**	**Deals**	**$1,836.9**							

SMALL CAP DATA: Shelf Registrations

CHART SHELF REGISTRATION STATEMENTS FILED Since August 17, 2015 | According to PrivateRaise

Issuer	Ticker	Type	Filing Date	Eff. Date	Reg. Amt. ($M)	Securities
Agnico Eagle Mines Ltd.	AEM	F-10	8/21/15		500.00	Equity/Debt
Aldeyra Therapeutics Inc.	ALDX	S-3	8/24/15		100.00	Equity/Debt
ANADIGICS Inc.	ANAD	S-3	8/26/15		50.00	Equity/Debt
Ardmore Shipping Corp.	ASC	F-3	8/21/15		500.00	Equity/Debt
Array BioPharma Inc.	ARRY	S-3ASR	8/21/15	8/21/15	Unlimited	Equity/Debt
Automatic Data Processing Inc.	ADP	S-3ASR	8/28/15	8/28/15	Unlimited	Debt
AxoGen Inc.	AXGN	S-3MEF	8/26/15	8/26/15	2.95	Equity
Bristow Group Inc.	BRS	S-3ASR	8/24/15	8/24/15	Unlimited	Equity/Debt
China Ceramics Co. Ltd.	CCCL	F-3	8/21/15		20.00	Equity/Debt
Home Depot Inc.	HD	S-3ASR	8/25/15	8/25/15	Unlimited	Debt
Hospitality Properties Trust	HPT	S-3ASR	8/21/15	8/21/15	Unlimited	Equity/Debt
ImmunoGen Inc.	IMGN	S-3ASR	8/27/15	8/27/15	Unlimited	Equity/Debt
Independent Bank Corp.	INDB	S-3ASR	8/20/15	8/20/15	Unlimited	Equity/Debt
IsoRay Inc.	ISR	S-3	8/25/15		20.00	Equity
Kraton Performance Polymers Inc.	KRA	S-3ASR	8/25/15	8/25/15	Unlimited	Equity/Debt
Lowe's Cos.	LOW	S-3ASR	8/24/15	8/24/15	Unlimited	Equity/Debt
MidSouth Bancorp Inc.	MSL	S-3	8/20/15		75.00	Equity/Debt
Mobileye NV	MBLY	F-3ASR	8/26/15	8/26/15	Unlimited	Equity/Debt
Motorola Solutions Inc.	MSI	S-3ASR	8/18/15	8/18/15	Unlimited	Equity/Debt
MRI Interventions Inc.	MRIC	S-3	8/17/15	8/26/15	50.00	Equity
Outerwall Inc.	OUTR	S-3ASR	8/25/15	8/25/15	Unlimited	Equity/Debt
Pfenex Inc.	PFNX	S-3	8/27/15		120.00	Equity/Debt
QCR Holdings Inc.	QCRH	S-3	8/27/15		100.00	Equity/Debt
Recro Pharma Inc.	REPH	S-3	8/20/15		100.00	Equity/Debt
RLJ Lodging Trust	RLJ	S-3ASR	8/25/15	8/25/15	Unlimited	Equity
Sandstorm Gold Ltd.	SAND	F-10	8/20/15		150.00	Equity
SCANA Corp.	SCG	S-3ASR	8/27/15	8/27/15	Unlimited	Equity/Debt
Sysco Corp.	SYY	S-3ASR	8/25/15	8/25/15	Unlimited	Equity/Debt
WP Glimcher Inc.	WPG	S-3ASR	8/21/15	8/21/15	Unlimited	Equity
Totals	**29**	**Shelf Registeration Statements**				

SMALL CAP DATA: Reverse Merger Activity

CHART SHELF MERGER ACTIVITY Since August 17, 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)
8/21/15	Steampunk Wizards Inc.	SPWZ	Steampunk Wizards Inc. (f/k/a Freedom Petroleum Inc.)	Steampunk Wizards Ltd.	$1.72	N/A	$38.35	12.09	

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 SHELF COMPANIES Since August 17, 2015 | According to PrivateRaise

Initial Filing Date	Company	Ticker	State of Incorporation	Date of Incorporation	Sharings Outstanding	Authorized Shares (M)	Number of Shareholders
8/18/15	Sky Pass Corp.		Nevada	1/7/15	6.07	75	36
8/18/15	Wigi4You Inc.		Nevada	3/19/14	5.25	75	1
8/21/15	Ziwira Inc.		Delaware	1/21/15	100	250	15

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.

SMALL CAP DATA: IPOs

CHART SEC REGISTERED IPO LOCK-UP EXPIRATIONS Since August 17, 2015

Issuer	Domicile	Industry	Pricing Date	Ticker	Deal Value ($M)	Lock-up Provision	Lock-up Exp. Date	Bookrunner(s)	Lead/Co-Manager(s)
MaxPoint Interactive Inc.	USA	Computers & Electronics	3/5/15	MXPT	$74.8	180	9/1/15	GS; DB; KCM	NEEDHM; WBLR
Summit Materials Inc.	USA	Construction/ Building	3/11/15	SUM	$460.0	180	9/7/15	CITI; GS; BAR; DB; BOAML; RBC	BCM; STEP; CCG; STFL
Goldman Sachs BDC Inc.	USA	Finance	3/17/15	GSBD	$138.0	180	9/13/15	BOAML; GS; MS; CITI; CS; WLF	RJA; STRH
Totals			**3**	**Deals**	**$672.8**				

CHART SEC REGISTERED IPOS WITHDRAWN/POSTPONED Since August 17, 2015

Issuer	Nation	Industry	Withdrawn/ Postponed Date	Ticker	Expected Value ($M)	Withdrawn/ Postponed	Reason	Bookrunner(s)	Lead/Co-Manager(s)
RainDance Technologies Inc.	USA	Healthcare	8/24/15	RAIN	$60.0	Withdrawn	Due to market conditions.	BOAML; COWEN; EP	
Goodman Networks Inc.	USA	Telecommunica-tions	8/25/15	GNET	$100.0	Withdrawn		BOAML; JEFF	FBR; STFL; BCM; DD; PB
Totals			**2**	**Deals**	**$160.0**				

SMALL CAP DATA: Follow-Ons

CHART SEC REGISTERED FOLLOW-ONS FILED Since August 17, 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)
AerCap Holdings NV	NLD	Finance	8/18/15	AER	$512.6	$48.01	10.68	9,477.71	CITI; GS	
ARAMARK	USA	Dining & Lodging	8/18/15	ARMK	$730.0	$32.49	22.47	7,784.73	CS	
MediciNova Inc.	USA	Healthcare	8/18/15	MNOV		$3.52		105.22	LTC	MIZ; SMFG
Orbcomm Inc.	USA	Telecommunications	8/19/15	ORBC	$23.1	$5.90	3.91	415.69	RJA	
UDR Inc.	USA	Real Estate/ Property	8/19/15	UDR	$103.4	$35.67	3.34	9,345.73	CS	
GigOptix Inc.	USA	Computers & Electronics	8/21/15	GIG		$2.15		91.59	COWEN; RCP	CHG
Intrexon Corp	USA	Healthcare	8/21/15	XON		$42.50		4,870.83	JMPSEC	GRIF; WU
Talmer Bancorp Inc.	USA	Finance	8/26/15	TLMR	$70.2	$15.31	4.59	1,011.43	STFL	
COPsync Inc.	USA	Computers & Electronics		COYN	$29.1	$0.18		36.55	MAXM	
Genius Brands International Inc.	USA	Leisure & Recreation			$31.8	$2.00		13.06	CHCML	
Peekay Boutiques Inc.	USA	Retail		PKAY	$50.0				UNDISC	
Rigel Pharmaceuticals Inc.	USA	Healthcare		RIGL	$30.0	$2.89		255.77	CANFITZ	
SBT Bancorp Inc.	USA	Finance		SBTB	$8.6	$22.55		20.45	STFL	
Virnetx Holding Corp.	USA	Computers & Electronics		VHC	$35.0	$3.73		195.32	COWEN	
Totals			**14**	**Deals**	**$1,623.9**					

CHART SEC REGISTERED FOLLOW-ONS PRICED Since August 17, 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)
AerCap Holdings NV	NLD	Finance	8/18/15	AER	$508.3	$47.60	$48.01	-0.85	-12.3	CITI; GS	
ARAMARK	USA	Dining & Lodging	8/18/15	ARMK	$729.1	$32.45	$32.49	-0.12	-1.5	CS	
Benitec Biopharma Ltd.	AUS	Healthcare	8/18/15	BNTC	$13.8	$9.21	$12.00	-23.25	-10.4	MAXM	
MediciNova Inc.	USA	Healthcare	8/18/15	MNOV	$17.5	$3.50	$3.52	-0.57	-15.1	LTC	MIZ; SMFG
Orbcomm Inc.	USA	Telecommunications	8/19/15	ORBC	$22.5	$5.75	$5.90	-2.54	2.6	RJA	
UDR Inc.	USA	Real Estate/ Property	8/19/15	UDR	$101.9	$35.15	$35.67	-1.46	-6.8	CS	
GigOptix Inc.	USA	Computers & Electronics	8/21/15	GIG	$16.2	$1.70	$2.15	-20.93	0.0	COWEN; RCP	CHG
Intrexon Corp	USA	Healthcare	8/21/15	XON	$200.0	$41.00	$42.50	-3.53	9.3	JMPSEC	GRIF; WU
Skyline Medical Inc.	USA	Healthcare	8/26/15	SKLNU	$15.0	$9.00	$4.95	81.82		DJS	
Talmer Bancorp Inc.	USA	Finance	8/26/15	TLMR	$68.6	$14.95	$15.31	-2.35	7.5	STFL	
Totals			**10**	**Deals**	**$1,692.8**						

SMALL CAP DATA: Follow-Ons

CHART SEC REGISTERED FOLLOW-ONS WITH LOCK-UP EXPIRATIONS WITHIN NEXT 2 WEEKS Since August 17, 2015

Issuer	Nation	Industry	Pricing Date	Ticker	Deal Value ($M)	Lock-up Prov.	Lock-up Exp. Date	Bookrunner(s)	Lead/Co-Manager(s)
Energen Corp.	USA	Oil & Gas	6/17/15	EGN	$404.7	75	8/31/15	CS	
Nevro Corp.	USA	Healthcare	6/2/15	NVRO	$276.0	90	8/31/15	JPM; MS	LEER; JMPSEC
Summit Therapeutics plc	GBR	Healthcare	3/4/15	SMMT	$39.3	180	8/31/15	JMPSEC; OPCO	
Clean Diesel Technologies Inc.	USA	Auto/Truck	6/3/15	CDTI	$5.1	90	9/1/15	COWEN	LASCML
Frontier Communications Corp.	USA	Telecommuni-cations	6/4/15	FTR	$825.0	90	9/2/15	JPM; BOAML; CITI	BAR; CS; MS; MIZ; DB; GS; UBS
Markit Ltd.	GBR	Computers & Electronics	6/4/15	MRKT	$346.4	90	9/2/15	BOAML; BAR; CITI; CS; DB; GS; JPM; MS; UBS; HSBC; RBC; BNP; JEFF; RBS; TD	
Ocular Therapeutix Inc.	USA	Healthcare	6/4/15	OCUL	$101.2	90	9/2/15	MS; COWEN; RBC	NOM; BTIG
Qunar Cayman Islands Ltd.	CHN	Computers & Electronics	6/4/15	QUNR	$325.0	90	9/2/15	GS	BOAML; KCM; STFL
STORE Capital Corp.	USA	Real Estate/ Property	6/3/15	STOR	$430.8	90	9/2/15	GS; CS; MS	BAIRD; COWEN; LTC; RJA; STFL; STRH
VWR Corp.	USA	Healthcare	6/3/15	VWR	$483.0	90	9/2/15	BOAML; GS; JPM; BAR; DB; CITI; JEFF; WBLR	COWEN; MIZ; SMFG; LCM
Forest City Enterprises Inc.	USA	Real Estate/ Property	5/6/15	FCEA	$840.9	120	9/3/15	BOAML; GS; CITI; BAR; MS	EP; KCM; PB; BNYM; CB; CS; FTSI; HNTIV; PJ
WCI Communities Inc.	USA	Construction/ Building	7/7/15	WCIC	$75.1	60	9/5/15	CS; CITI	
ClubCorp Holdings Inc.	USA	Leisure & Recreation	7/23/15	MYCC	$232.5	45	9/6/15	GS	
HD Supply Holdings Inc.	USA	Construction/ Building	7/23/15	HDS	$1,082.8	45	9/6/15	BAR; CS	
Chimerix Inc.	USA	Healthcare	6/10/15	CMRX	$172.6	90	9/8/15	MS; JPM	COWEN; BAR; PJ; STFL; WBLR
China Biologic Products Inc.	CHN	Healthcare	6/10/15	CBPO	$362.3	90	9/8/15	MS; CS; BOAML; JEFF	LAZ
Heron Therapeutics Inc.	USA	Healthcare	6/10/15	HRTX	$136.6	90	9/8/15	JEFF; LEER; COWEN	JMPSEC; BRNCAP; NOBLELIFE
Ignyta Inc.	USA	Healthcare	6/10/15	RXDX	$75.0	90	9/8/15	CS; JEFF; LEER; PJ	CANFITZ; LTC
Nord Anglia Education Inc.	HKG	Professional Services	6/10/15	NORD	$196.0	90	9/8/15	CS; GS; DB; RBC; BAR; BMOCM	HSBC; WBLR
TubeMogul Inc.	USA	Computers & Electronics	6/10/15	TUBE	$90.3	90	9/8/15	JPM; BOAML; CITI	JMPSEC; OPCO
Amicus Therapeutics Inc.	USA	Healthcare	6/11/15	FOLD	$258.8	90	9/9/15	JPM; GS	JMS
Papa Murphy's Holdings Inc.	USA	Dining & Lodging	6/11/15	FRSH	$50.5	90	9/9/15	JEFF	
TransEnterix Inc.	USA	Healthcare	6/11/15	TRXC	$56.2	90	9/9/15	STFL; RBC	RJA; BTIG; LTC
Bright Horizons Family Solutions Inc.	USA	Professional Services	8/11/15	BFAM	$140.9	30	9/10/15	BAR	
Great Western Bancorp Inc.	USA	Finance	7/27/15	GWB	$324.8	45	9/10/15	BOAML; DB; JPM	RBC; STFL; MGL; SANDO; STEP
QTS Realty Trust Inc.	USA	Real Estate/ Property	8/11/15	QTS	$99.4	30	9/10/15	DB	
CDW Corp.	USA	Computers & Electronics	8/12/15	CDW	$344.3	30	9/11/15	BAR; GS	
Digital Realty Trust Inc.	USA	Real Estate/ Property	7/14/15	DLR	$714.0	60	9/12/15	BOAML; MS; CITI; CS	SBGBM; JPM; DB; RBC; SMFG; WLF; PJ; STRH; GS; BBVA; HSBC; MUFG; MIZ; TD; BCM; RJA
Farmland Partners Inc.	USA	Real Estate/ Property	7/15/15	FPI	$37.0	60	9/13/15	BAIRD; STFL; NOM; WU	FBR; JMS; FELL
Totals			**29**	**Deals**	**$8,526.1**				

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