

comment. AngelList founder Naval Ravikant declined to comment.

SecondMarket is best known as an exchange where accredited investors have bought and sold stock in privately held technology companies, including **Facebook (FB)** before it went public. After that company's troubled public offering, SecondMarket has expanded more aggressively into different asset classes. It's recently begun facilitating new equity issuance by private companies.

Investment Bank Dinan & Co. Launches ConfidentCrowd Portal

Middle market investment bank **Dinan & Co.** is prepping a new crowd-funding platform to be ready when the changes to general solicitation take effect sometime next year.

Phoenix-based Dinan & Co. will roll out ConfidentCrowd, a network of registered broker-dealers that will use the 506(c) provision of Title II of the Jumpstart Our Business Startups Act, which provides businesses with access to investment from accredited investors, it said in a statement.

Many other crowdfunding portals are not licensed broker-dealers and can't raise funds through Title II. Title II amends Reg D, Rule 506 of the Securities Act, lifting the ban on general solicitation and advertising related to the sale of private securities.

Mike Dinan, chief executive officer of Dinan & Co., said that while ConfidentCrowd cannot get started until the ban is lifted, he wants to be ready when it does.

Securities attorney Mitchell Littman with the law firm **Littman Krooks** wrote in an email that there will be a great deal of competition. "All broker-dealers are chomping at the bit to get this going," he said. "We are advising our broker-dealer clients to give themselves ample lead time to be ready for the Rule changes, so they can hit the road running when it goes into effect."

Mike Dinan said that ConfidentCrowd will act as portal for broker-dealer member firms to market financings for their clients. He said there is preliminary interest from about 150 mostly regional and

sector-specific firms. Most financings, he said, will top out at around \$20 million.

Mike Dinan said that his firm plans to focus on companies from Phoenix and the surrounding region, as well as raising money for a type of private equity firm known as a fundless sponsor.

Fundless sponsors are private equity firms that identify an acquisition and then raise money for that specific deal, as opposed to first raising a fund.

Dinan & Co. has historically been a mergers and acquisitions adviser on private equity deals. It has worked with **The Riverside Co.** and **GTCR** among others, according to its website.

Singapore's Ventrillion Invests \$15M in Clean Coal Technologies

Singaporean investment firm **Ventrillion Management Co.** is investing \$15 million in a series of private placements by **Clean Coal Technologies (CCTV)** at three different pricing levels, to fund completion of a pilot plant and commercialization of its clean coal technology.

New York-based Clean Coal has completed a \$4 million private placement of 100 million shares priced at 4 cents each to Ventrillion. That's a 33.1% discount to the price where Clean Coal shares closed on Dec. 5. The 100 million shares represent an 8.9% stake in the company.

Clean Coal plans to raise another \$6 million by selling 100 million shares to Ventrillion for 6 cents each, and another \$5 million by placing 100 million shares at 5 cents each.

The second and third placements are set to close within six months and 12 months of the Dec. 5 agreement. The closings are subject to shareholder approval of a reverse stock split, completion of the pilot plant and commercialization of Clean Coal's technology.

All together, Ventrillion will have a 33.4% stake in Clean Coal after the three placements are completed.

Ventrillion also received an option to purchase 40 million shares for 0.0001 cent each that is exercisable only if Clean Coal

fails to obtain shareholder approval for the second and third placements by the time the second transaction is set to close.

Clean Coal Chief Executive Officer Robin Eves couldn't be reached for comment.

The company says that it holds patented process technology and other intellectual property to convert raw coal into a cleaner burning fuel.

Scorpio Tankers Raises \$131.8M

Fuel shipper **Scorpio Tankers (STNG)** raised about \$131.8 million in an underwritten public offering to pay down debt and buy more ships.

Monaco-based Scorpio sold about 21.6 million shares at \$6.10 in an overnight deal after the close on Dec. 4. The offering was priced at a 5% discount to that day's closing price of \$6.42. The stock was trading at \$6.43 late in the day on Dec. 5.

Jefferies & Co. and Oslo, Norway-based, shipping-focused investment bank **RS Platou Markets** were the underwriters on the deal.

Scorpio owns a fleet of 12 tankers and charters another 18, transporting crude oil, gasoline, heating oil and other fuel around the globe. It was founded in 2009 and went public in March 2010.

It will use the proceeds to pay down some of its 2010 revolving credit facility and to acquire additional vessels. It did not state how much of the facility it intends to pay down, but as of Oct. 29 it owed \$67.2 million. Once paid down, it will redraw whatever is left to fund ship purchases, according to a statement. Scorpio has total debt of about \$199 million.

Revenue for the first nine months of 2012 increased to \$84 million, compared to \$59.5 million in the year-earlier period. Losses also increased, however, from \$11 million to \$21.7 million, as charter and voyage costs more than quadrupled and doubled, respectively.

Including the current financing and its \$162.5 million initial public offering, Scorpio has raised about \$468 million across six deals. The company has about \$169.4 million in cash.